

EXHIBIT A

Part 6 of 9

GSU Business Series - The Urban Investment Group Strategy (all levels)

We invite you to join Alicia Glen, head of the Urban Investment Group (UIG), as she discusses the current UIG strategy to deploy the firm's capital to fuel positive development and growth in underserved communities. The UIG is a group with Goldman Sachs focused on backing minority entrepreneurs and businesses targeting ethnic markets.

Self Leader (Analysts and Associates)

This program provides a forum for people early in their careers to think about establishing career direction and learn ways to get the best out of the people they work with.

Diversity

Professional Skills

Leadership & Management

Building an Inclusive Environment

Communications Skills for Analysts & Associates

New Leader

Can You Hear Me Now?

Presentations Skills for Analysts & Associates

Strategic Influencer

E-learning! 10,000 Women: "The Entrepreneurs" Documentary

Challenging Conversations for VPs & MDs

E-learning! Sixth Annual Diversity Week Webcast of Seven

350.5

E-learning! A Dialogue in Compassionate Leadership

Resources

1. [IBD/MBD eLearning Library](#)
2. [IBD/MBD Presentations Library](#)
3. [IBD Valuation Models](#)
4. [Valuation Principles Guide](#)

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GS0140133 – GS140138

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11-05-'08 18:00 FROM-

T-075 P003/011 F-221

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
MAYBEL M. BLACK,

Plaintiff,

-against-

GOLDMAN, SACHS & CO., THOMAS CORNACCHIA,
individually and as a Partner of Goldman, Sachs & Co.,
and JOHN SHAFFER, individually and as a Managing
Director and Head of HY and Distressed Sales of Goldman,
Sachs & Co.,

Defendants.

Index No.: 114799/08

SUMMONS

Date of Purchase of
Index Number: NOV 05 2008

YOU ARE HEREBY SUMMONED to answer the complaint in this action and to serve a copy of your answer within twenty [20] days after the service (or within thirty [30] days after the service is complete if this summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgement will be taken against you by default for the relief demanded in the complaint.

The Plaintiff designates New York County as the place of trial which is the county in which the acts and omissions giving rise to the allegations made in the complaint occurred.

Dated: New York, New York
November 4, 2008

KAISER SAURBORN & MAIR, P.C.
Attorneys for Plaintiff

By:

Daniel J. Kaiser, Esq.
111 Broadway, Suite 1805
New York, New York 10006
(212) 338-9100

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Index No.: 114799/08

COMPLAINT

Plaintiff, Maybel Black, by her attorneys Kaiser Saarborn & Mair, P.C., as and for
her complaint against defendants, alleges as follows:

PARTIES, JURISDICTION, AND NATURE OF ACTION

1. Plaintiff, Maybel Black ("plaintiff" or "Black"), is a citizen of the City and State of New York.
2. Upon information and belief, defendant, Goldman, Sachs & Co. ("defendant" or "Goldman"), is a banking institution organized under the laws of New York State.
3. Defendant, Thomas Cornacchia ("defendant" or "Cornacchia"), is a Goldman Partner and Head of Credit Sales-North America.
4. Defendant, John Shaffer ("defendant" or "Shaffer"), is a Goldman Managing Director and Head of HY and Distressed Sales.
5. Venue is properly laid in this court in that the causes of action arose in New York County.

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6. During the course of her employment, plaintiff was discriminated against because of her gender, race, and national origin. She was paid substantially less compensation than comparably-situated male colleagues, and she was afforded substantially fewer professional opportunities for increased pay and promotions than her comparably-situated male colleagues. Ultimately, she was fired because of her gender, race, and national origin and because she complained to senior bank officers of gender discrimination.

7. The discrimination experienced by Ms. Black was a part of systemic discrimination at Goldman against minorities and women which infected the bank's personnel practices, including, but not limited to, compensation, promotions, and selection for lay-offs during reductions in force.

BACKGROUND

I.

BLACK'S EMPLOYMENT WITH GOLDMAN

8. In May 2000, Ms. Black, a black-Hispanic born in the Dominican Republic, commenced her Goldman career as a summer associate in the Fixed Income, Currency & Commodity ["FICC"] Division, completing the ten-week program in August 2000.

9. In August 2001, she was employed by Goldman as a full-time associate in the FICC Division.

10. During the summer of 2002, Ms. Black was transferred into Distressed Bond Sales.

11. In December 2004, Ms. Black was promoted to Vice President.

12. From January 1, 2005 until December 2007, Ms. Black's production numbers

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steadily improved. Her 2007 gross credit production was up 120 % year over year.

13. Generally, Ms. Black performed well for Goldman. She remained a steady producer who achieved good results despite the discrimination that denied her the same professional opportunities as her male counterparts.

II.

THE DISCRIMINATION

A. Compensation and Employment Opportunities

14. Gender, race, and national origin discrimination pervade the professional ranks of the firm. In the context of Ms. Black's employment, women within her division were denied the same career growth opportunities as the men.

15. For example, the men received the more lucrative accounts, were provided better coverage opportunities, and were invited to more and choicer networking events.

16. While Ms. Black repeatedly requested that she be assigned accounts with greater potential to generate revenue, she was repeatedly denied those opportunities.

17. For example, in February 2005, when Stephen Usher resigned and more than fifty accounts were redistributed, she was assigned just one tier one account. In fact, Cyrus Capital, a tier one account, specifically requested coverage by Ms. Black, but Goldman ignored its preference.

18. As a consequence of this unequal treatment, Ms. Black's male peers were compensated much more generously as compared to Ms. Black and her female colleagues.

19. With regard to networking opportunities, Mr. Shaffer, selected by Goldman in October 2007 to head Distressed and HY Sales, regularly invited Ms. Black's male colleagues for

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coffee and drinks, never extending such an invitation to Ms. Black or her female colleagues.

20. Mr. Shaffer invited the men to social gatherings in the presence of the women whom he purposefully excluded.

21. Within the past two years, several women in HY/Distressed left Goldman because of the firm's unfair employment practices.

22. Colleen Linehan Haskell resigned in January 2006 because she was subject to unequal treatment relative to the men. In May 2006, Sara Cole resigned for similar reasons.

23. On one particular occasion, a senior Managing Director in credit sales remarked to a group of female professionals, "I have to compensate the men better. They are heads of households."

24. The comment was illustrative, but typical, of an attitude faced by Ms. Black, as well as her female peers, throughout her Goldman employment.

*B. Plaintiff and a Second Female Employee
Complain of Gender Discrimination*

25. In early March 2008, four professionals in Ms. Black's division, including herself, were advised by Mr. Shaffer that they were on a vulnerability list and therefore at risk for termination. Three of the four were female.

26. On March 14, 2008, after learning she was on the vulnerability list, Ms. Black met with an Employee Relations ["ER"] representative and spoke candidly about the gender bias within her division.

27. In particular, Ms. Black communicated to ER the impact gender considerations had had on professional opportunities such as account distribution and compensation.

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28. She also told ER that her placement on the vulnerability list was inexplicable in terms of a business justification in light of her historic production numbers and job performance.

29. At or about the same time, Talia Baron Hall, an Associate who was also placed on the vulnerability list, complained to ER of the gender bias that existed within FICC and communicated details concerning workplace treatment similar to Ms. Black's.

30. Presumably, an investigation was conducted by Goldman between April and June 2008 which concluded that no gender bias existed.

31. However, in July 2008, a female associate confided to Ms. Black that she had experienced serious gender discrimination that negatively impacted her Goldman career.

32. Upon information and belief, the investigators never spoke to her.

33. A competent and thorough investigation, which was not performed, required, at a minimum, interviewing all of the females in Ms. Black's department.

III.

MS. BLACK WAS TERMINATED BECAUSE SHE IS A BLACK-HISPANIC FEMALE AND BECAUSE SHE COMPLAINED OF GENDER DISCRIMINATION

34. In July 2008, Ms. Black was advised by Messrs. Shaffer and Cornacchia that she would be terminated as of August 8, 2008.

35. As a woman of color, Ms. Black was most vulnerable in a downsizing.

36. An objective view of her career and her production numbers would not have rendered her a likely candidate for discharge.

37. Indeed, Goldman has historically employed very few women and fewer minorities within its professional ranks.

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38. At the Partnership level in N.A. FICC, there has been only one black female partner and no Hispanic females.

39. At the Managing Director level within N.A. FICC, there is one black female.

40. At the Vice-President level within N.A. FICC, there are no more than five black females.

41. With regard to HY and Distressed Sales, Ms. Black was the only women of color assigned to this desk since the summer of 2000.

42. The manner in which the firm retrenched and downsized in 2008 resulted in a disproportionate impact upon females and Hispanic/Blacks, which is consistent with the overall culture of discrimination in the firm's employment practices.

43. A pattern and practice of discrimination directed at women and minorities exists at Goldman.

44. Mr. Cornacchia participated in and approved all compensation and promotion decisions for professional employees within N.A. FICC. Mr. Cornacchia also participated in and approved all termination decisions concerning professional employees within N.A. FICC.

45. The purported rationale for Ms. Black's termination was a blatant pretext.

46. The true reason she was fired was that she is a black-Hispanic female who complained of gender discrimination.

47. Defendants' actions toward plaintiff were done maliciously and/or in reckless disregard of plaintiff's rights.

48. Upon information and belief, defendants knew that their actions with respect to plaintiff violated state and city civil rights laws.

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49. Defendants had no legitimate business reason for terminating plaintiff.

50. Defendants' conduct has had a continuing impact on plaintiff.

CAUSE OF ACTION I

51. Plaintiff repeats and reiterates the allegations contained in paragraphs "1" through "50" as if incorporated and realleged herein.

52. Defendants discriminated against plaintiff because of her gender, race, and national origin and retaliated against her for her discrimination complaint.

53. By reason thereof, defendants have violated Executive Law § 296, and as a consequence, plaintiff has been damaged in an amount to be determined at trial, including, but not limited to, lost past and future earnings, other employment benefits, job search costs and expenses, and emotional injuries.

CAUSE OF ACTION II

54. Plaintiff repeats and reiterates the allegations contained in paragraphs "1" through "50" and "52" as if incorporated and realleged herein.

55. By reason thereof, defendants have violated New York City Administrative Code § 8-502(a), and as a consequence, plaintiff has been damaged in an amount to be determined at trial, including, but not limited to, lost past and future earnings, other employment benefits, and emotional injuries.

WHEREFORE, plaintiff demands judgment against defendants as follows:

- (i) On the First Cause of Action assessing compensatory damages in an amount to be determined at trial;
- (ii) On the Second Cause of Action assessing compensatory damages in an amount to

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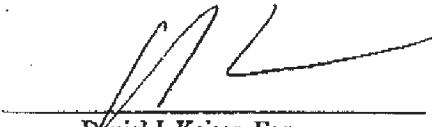
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be determined at trial and punitive damages in an amount to be determined at trial;

- (iii) Attorney fees and disbursements; and
- (iv) For such other relief as the Court deems just and proper.

Dated: New York, New York
November 4, 2008

KAISER SAURBORN & MAIR, P.C.

By: 

Daniel J. Kaiser, Esq.

Attorney for Plaintiff
111 Broadway, Suite 1805
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(212) 338-9100

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GS0140280 – GS014287

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To: gs-eq-ficc-generalist-global[gs-eq-ficc-generalist-global@ny.email.gs.com]; Kaufman, Neil[Neil.Kaufman@ny.email.gs.com]; O'Keeffe, Karen[Karen.Okeeffe@ny.email.gs.com]
Cc: Winston, Donna[donna.winston@ny.email.gs.com]
Bcc: Winston, Donna[/O=GOLDMAN, SACHS & CO./OU=WORLDWIDE/CN=RECIPIENTS/CN=Donna.winston]; gs-eq-ficc-generalist-global[/O=GOLDMAN, SACHS & CO./OU=WORLDWIDE/CN=RECIPIENTS/CN=Gseqficcgeneralistglobal]; Kaufman, Neil[/O=GOLDMAN, SACHS & CO./OU=WORLDWIDE/CN=RECIPIENTS/CN=Neil.Kaufman800128591]; O'Keeffe, Karen[/O=GOLDMAN, SACHS & CO./OU=WORLDWIDE/CN=RECIPIENTS/CN=Karen.Okeeffe800103133]
From: Heller, Caroline
Sent: Tue 10/6/2009 12:41:09 AM
Importance: Normal
Subject: FW: Performance Reviews - Final Voicemail Script
FINAL Voicemail Script EC to Managers.doc

Hi Team,
Attached below is the vm that Edith will send to review managers re: review score inflation/compression.
Please read through so you know how to answer questions that come from clients.

Omar/Chi- Please send to your local ER contacts and share with Jeff P.

Thanks!
Caroline

From: Landman, David H
Sent: Monday, October 05, 2009 8:17 PM
To: hcm-dhh-council; Bott, Alison; Boyle, Sally A; Heller, Caroline; Abramian-Katz, Angela; Scott, Andrea; Felix, Genevieve; Burns, Donna; Pae, Diana (HCM 85B04); Mehling, Scott; Donovan, Lisa (HCM 85B04); Labiner, Nancy; Kiernan, Amy (EO 85B22); Delucia, George
Cc: Pledger, Carol; Lindia, Stephen; Narain, Mala; Wenczel, Erica
Subject: Performance Reviews - Final Voicemail Script

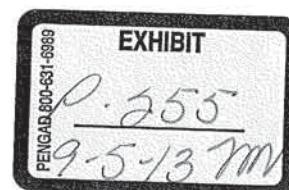
Attached is the final script of Edith's voicemail to managers regarding review score inflation/compression. The voicemail is being sent this evening. Feel free to distribute this version to your teams.

Let me know if you have questions.

Goldman, Sachs & Co.
30 Hudson Street | Jersey City, NJ 07030
Tel: (212) 357-1877 | Fax: (212) 256-4821
e-mail: david.landman@gm.com

David Landman
Talent Assessment Group
Human Capital Management Division

Goldman
Sachs



Voicemail

From: Edith Cooper

Distribution: All Primary Managers and Co-Managers of Managing Directors and Non-MDs

Send Date: Monday, October 5 (EST)

This is Edith Cooper with an important message to managers who are delivering performance reviews.

Our 360 process provides both scores and commentary to help you summarize an individual's overall performance. For some groups, there has been a noticeable inflation of scores over time, and this year the gap between the scores of top and bottom performers has become particularly compressed.

You may, for example, encounter situations where bottom performers received high scores, or, where strong performers received relatively low scores. It is more important than ever to avoid over-reliance on scores when forming a view of an individual's performance.

When you prepare to deliver reviews, make your own assessment in interpreting scores and give appropriate weight to the review commentaries, objective metrics and your own first-hand observations.

As always, if you are preparing to deliver a difficult message you should reach out to Employee Relations for guidance.

Additional resources, including manager review book interpretive guides and links to GSU training resources are available via the reviews website, which you can access via the 'at work' menu on the GS homepage.

Thank you in advance for your commitment to developing our most important asset, the people of Goldman Sachs.

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2007 People Survey Results

Verbatim Comments - Securities

Confidential - not for distribution inside or outside the firm.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Please describe one action that your Division/Region has taken in the last year that has had the greatest positive impact on you or your work team.

- Recognizing my efforts for last year by sending a strong and positive message via my compensation really demonstrated that my role and personal performance in that role is valued.
- The reporting of our group to () was a key change that has encouraged our group to re align our business strategy.
- More commercial morning call with higher impact stock ideas and different product ideas. In general GS Research has been far more commercial and focused on making money.
- Ongoing ability to sell all products across capital structure--our desk is perfect for this given small setting and it makes the job both challenging and more interesting. On separate subject I think GS is doing a GREAT job helping me to succeed as a working mom
- The Execution Services division's focus on self-directing business & promoting our internal technology as powerful tools.
- Constantly improving the technology - e.g. updating the Client Dashboard CRM to the point that it is useful.
- Technology seems to be on par with other regions.
- Management has just acknowledged our manager on the desk, after many, many years of employment by appointing an MD on the desk. The business has had huge growth over the years and it has taken many years for management to acknowledge the value of the team. This has been done with the appointment of an MD. It was a good moral builder.
- Communication to the team on initiatives has become more common and is useful in the day to day workflow.
- - have gotten more communication on how division/firm is doing but still view it as limited
- Created a venue that the divisional admin team can meet and discuss issues. Created a phone directory for Equity/FICC. Held a townhall for assistants.
- I'd say the addition of my manager to the group has had the greatest positive impact on me. This person has been an effective leader, manager and role model and all of this without being a micro manager. Having his guidance has been great for me and the team. Our team in particular, I would say, is incentivized to be team oriented but with attribution, I don't think this is the case for other teams as much.
- Improving the access.gs application has had a tremendous impact for me. Now I am finally able to effectively and efficiently access my work applications from home when needed. I do not have an official agreement to work from home, nor do I work from home for an entire day, but there are occasions in which I need to quickly check something from home on an evening or weekend, and the fact that access gs is so much easier to navigate makes it extremely effective.
- No Comment
- I can't think of such.
- Putting () in charge of the Boston office. He has made this office much more collaborative and interesting. He has also done an excellent job of matching skills with opportunities.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Please describe one action that your Division/Region has taken in the last year that has had the greatest positive impact on you or your work team.

- Focus on structured solutions has provided great opportunities for clients as well as incentives for salespeople. Separately hiring more FAs in the GI business has been positive given this business needs junior support and senior salespeople are stretched very thin.
- My area added another management layer in my group. It has helped to make my team feel stronger and that we have more access to senior management because we have someone on our team who is directly responsible for us, as opposed to being part of a larger group made up of a couple of teams and no direct manager.
- The Equities Division has implemented no. of trading initiatives which add knowlege to our team.
- My manager is great
- My team brought in a new mgr to oversea our group and he is excellent. He has terrific mangerial skills. He has an open door policy, is forthcoming with feedback and has great ideas. I am very hapy with this change.
- making () and () co-heads of global money markets..keeping our leadership within our ranks as opposed to appointing an outsider. and keeping money mkt sales and trading together.
- I have been given greater leadership responsibilities
- the women's network
- further recognition of electronic trading business
- Division decided to send my colleague from Tokyo to New York because of his choice of life style. Because of this decision, the team could keep him at GS and differentiated our service vs competitors. The team became more solid as one group despite giographical distance.
- Our division has made it easier for folks to see what jobs are available around the firm. This is a positive move as it gives people the feeling that there is no lock on the door. Not many people have moved as a result so I can only think that people now feel that the choice to stay where they are is their decision.
- I felt more fairly compensated for my efforts this year.
- moved accounts around to make for fairer playing field
- I have been given the opportunity to work abroad.
- The ability to join a start-up team within my division has been the most rewarding professional experience of my career. While I sought out the opportunity the firm allowed me to move "seats" and work more flexibly (drop off my son in the mornings and work from home one day a week). The acknowledgement that work can be done more flexibily while not sacrificing quality of timing of the output has made a tremendous difference in both my personal and professional life. I feel more valued today than at any point in my 6+ yrs at GS and am grateful for my wonderful teammates.
- Leveraging Research for the client franchise as competitors have pulled back.
- Hiring more junior members of our team to help senior folks leverage their time and skills.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Please describe one action that your Division/Region has taken in the last year that has had the greatest positive impact on you or your work team.

- The creation of the WCSI program.
- I acknowledge that the firm is focused on creating a diverse environment where all can excel, however the solution appears to be the formation of several committees with talk of change - but no actual change. The challenge of retaining and promoting female employees still exists at the VP level and up. The firm does an excellent job of recruiting talented women into the firm, but we have not figured how to retain them - particularly at the VP level.
- Opening the Brazil Office (finally!)
- Management of my group is making tremendous effort to truly make client services a client service/client relationship management role. I've seen a tremendous amount of operations/process oriented tasks taken out of our world and sourced with a group better-equipped to handle operations/settlements/fails types of issues.
- Ability to move laterally to other job functions.
- I have been with GS for over 16 years. At this point in my career I am the most satisfied with our group and department leadership, as well as my job content and my team. I know that my compensation is lower than my peer group, and have considered moving into a production role or leaving the firm to get the bump up in comp.
- Keeping the job flexible and tailor to business needs and the skills set of people.
- Allowing members of my team to travel to NY office for educational activities or business meetings with other members of our division.
- There has been a large move of some highly operational tasks to another group in order to make our group more effective in servicing our clients and being more commercial. The change has given our group a greater ability to work with our clients, understand their needs, look for more sophisticated solutions and understand the market environment in a more detailed way.
- () has implemented off sites and quarterly meetings for the international team in the US. This gives us insight to how we are positioning ourselves and what management is thinking. It has helped morale tremendously.
- My boss agreed to change my job role/mandate per my suggestion to better suit my strengths. Since then, I have been more productive, had a greater commercial contribution to the group, and am a much happier person!
- hired great individuals to my team.
- Internal work mobility overseas- great opportunity and one of the biggest advantages of working at a place like GS.
- Flexibility to hire additional headcount to further enhance productivity in the group
- - Recognize the importance of the sales function on the bottom line.
- Paying people effectively and fairly.
- The Equities division has changed the seating of traders and sales to form sector pods, creating an environment for increased cross-selling and broader product knowledge.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Please describe one action that your Division/Region has taken in the last year that has had the greatest positive impact on you or your work team.

- Orchestrated a change in senior management - to one that is more commercial and interested in the developing the bench.
- Reacting to evolution of industry and creating strategy to address.
- Our group moved from a different area of the trading floor closer to the franchise business which has been helpful and a positive move.
- Changed the structure our team to a more efficient client/task aligned structure.
- I have no feedback. In GSPS I feel very isolated from the division.
- - 2006 compensation/rewards matched performance.
- New job opportunity (promotion)
- I've recently had some medical issues and have made extensive use of the GS health center. Having a Physician's Assistant in-house and extensive contacts with medical specialists has made the process to fix what's wrong much less stressful and time consuming.
- Continuing Education programs
- Panel discussion was held to discuss the importance of allowing, when possible, a flexible work arrangement for employees. I have been given permission to work 2 days a month from home and others have worked out arrangements as well.
- can't think of anything
- Listening to our clients and acting upon their needs to grow the partnership(s) in terms of products and information.
- The ability to flex my work hours has had an incredibly positive impact on my job performance and personal relationships.
- re-organized the sales team
- We now report into () - which is more closely aligned with this team's objectives
- Our group has access to new technology that allows us to make more informed decisions on day to day borrows which in turn makes us more informed and able to generate more revenue for the firm. Compared to our competitors, we are definitely ahead of the curve!
- Getting traders more involved in the sales effort.
- encouraging finding tools in technology to enhance efficiency and productivity of the team/unit.
- Opportunity for internal transfer
- Hiring more seasoned people- we were a bit TOO lean and mean and it was affecting account coverage.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

If you have experienced obstacles at work that limit your effectiveness, please describe the single greatest obstacle and your suggestions for addressing it.

- Antiquated systems not able to handle workload so time invested is longer than necessary, taking time away from my actual job.
- work life balance. Given the competitive nature, it is hard to be in 2 places at once. More ability to work from home when needed and continual developments in telecommuting technology would help
- The pressure to travel has negatively impacted my effectiveness at work.
- It will always be wall street, but as a woman, it is still a rather tough environment to work in on a daily basis. It would be great to see more training at the Associate and VP levels for EVERYONE (male and female) to raise awareness on how to better work with one another. Not that people need to change their behavior completely, they just need to be aware of their actions and comments. Oftentimes, it's not one specific action or comment that makes it difficult, it's having to put up with the comments, jokes day in and day out. We need to increase awareness or this will never change.
- technology. need better support on the technology front. especially with applications we use daily (horizon).
- GS talks about promoting diversity and supporting flexible work arrangements, but in practice only a very tiny percentage of people are allowed to pursue such initiatives. The criteria for doing so are random at best.
- You can become v dependent on your manager to advocate on your behalf - this is hard to rectify. It makes the comp process unfair.
- Technology resources to scale the business efficiently
- resources

understaffing, shallow knowledge base on team, lack of dedicated IT resources for the business,

- Frustrated managers have spoken to me regarding diversity candidates and our inability to keep them, after time. They are hired but not embraced into the Firm....although we attempt change, people hire "like" kinds, that they can best relate to.
- I also have seen too many "older" talents be downsized or retired early. Our diversity initiatives should also include older experienced new hires.
- More Flexibility to balance work/ life issues would enable those balancing family issues more latitude to perform at maximum level.
 - * lack of effective communication
 - * lack of good leadership and good role models
- I would love to have the flexibility to be able to trade from home. I have two small children and it is very hard to balance attending events/appointments with my commute. I would love the ability to be able to work from home (which means trade from home for me) on the days that I have a parent/teacher conference or a doctor's visit for instance. It might require me to be off the desk for 1/2 hr during the day but currently I am forced to either miss the event completely or take a vacation day.
- Single greatest obstacle is getting promoted to MD. It seems to me that often the promotion is driven by who you know and who is willing to fight for you to make it than your business contributions to the firm.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

If you have experienced obstacles at work that limit your effectiveness, please describe the single greatest obstacle and your suggestions for addressing it.

- I am a working mom in a group where all the senior leaders are men and despite my seniority, I still often feel left out of the group. While this is not something I get much of a chance to focus on, due to the fact that I am busy with my clients, when I am around the desk it still bothers me.
- We are constantly asked to do more with less. I have been asking for additional resources for over a year, with little success.
- There is a real lack of constant direction, structure and clarity of purpose right now. It seems our business strategy wildly fluctuates month to month. One month we're told that our value will be in helping the franchise traders, our morning emails, idea generation, etc. and then the next month we're told we'll be compensated entirely on P and L. There seems to be a lack of stability, direction, and consistency in almost everything we do. This is NOT the Goldman Sachs I know. This is the first year my people survey will be less than positive.

On my team it feels that our roles are improperly defined and unevenly distributed amongst peers (i.e. some people have too many stocks to cover, others too little) and even the equity of money is missing (some people have access to 50mm plus in capital, others to only 25mm-making comparisons and performance measures difficult when the focus is only on the bottom line). Other people on the team have access to outside coverage they had in the past, while the other half of the team doesn't have any coverage, and hence a lack of edge.

My manager, who has been excellent in the past, seems spread too thin and is inaccessible as a result, something I'm certain he isn't happy with either.

- Short-STaff in our Department, Not enough help.
- Organizational ineffectiveness - either bc of understaffing, managers that didnt keep their eye on the commerciality of the franchise, or too many point of coverage for the same client, non-existent leadership at the manager level. This translated into poor morale and mediocre compensation.
- management chicago and ny lack of communication - no direction.
- Political issues. Managers who dont respect work/life balance and who dont respect career decisions that relate to that. When i moved offices for personal reasons, my old manager acted like i had left the firm and was working for a competitor. He failed to respect my decision because I moved for personal reasons and I was told in my review that I received no support from my old office when it came to my comp at the end of the year. This needs to be addressed and managers must be taught to recognise that people should not be punished for moving offices. I still work for Goldman Sachs.
- Being in a regional office, soem opportunities are limited. The view that certain accounts can only be covered out of New York I think is wrong, adn we've had extremem success when we have covered NY based accounts. This shouldn't be such a constant hurdle.
- Lacking obvious support from my manager to empower me to do my job well. Lack of leadership.
- i know it is important to have the right procedures and controls in place, but i believe some of the committee systems, especially when it comes to selling products through retail aggregators and approving structures etc, has become very bureaucratic... I do miss the old Goldman sometimes, when these decisions were taken quicker and without wasting a lot of time on memos and more memos...

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

If you have experienced obstacles at work that limit your effectiveness, please describe the single greatest obstacle and your suggestions for addressing it.

- Huge amounts of email correspondance. We seem to have done away with as many face-to-face meetings on issues. Everything done on intercoms- much less personal. Many occasions where people don't know what colleagues look like unless they look them up in the directory.
- politics have increased dramatically--people constantly trying to take over clients, projects etc. teamwork decreasing, sharp elbows increasing.

management is not clearly defining roles and responsibilities which allows bad behavior. Equities management must start at the top and work their way through every department to mitigate this issue.

- We work in a very competitive environment. I think that balancing the "Team work" mentality and the "I want to make MD" mentality is difficult. It is challenging to always work as a team and to differentiate yourself within your group. Higher management seems geared to bring together all areas of the firm, which makes a lot of sense. It is the individual that may run into problems. I understand that a rising tide lifts all boats, but everyone wants to make sure that they are in the yacht.
- I think the firm could do a better job of training and empowering mid-level managers. I have observed several different managers at this level and it seems (at least some of whom I observed) that they often try to do everything themselves rather than trust and empower the team working for them to accomplish the task at hand. As a result, the team underneath the manager feels less important and relies on the manager to make most decisions. This does not create an effective team, and people when they do not feel important/valued often contribute less or may leave the team in search of something more rewarding. New manager training is not enough -- we should really have some consistent training program -- how can a person really learn to better manage a team in a few hours?
- - Not enough women in senior positions within my department. It is hard to plot your career path with no precedent in place.

Suggestion: The women's network, and other "formal" organizations within the firm do not address issues that "everyday" women have in the normal lower to middle management tier. Ones that have to pay bills, has no help at home, is married, may/may not have kids... These initiatives need to be addressed within smaller units to be effective.

- Growing knowledge
- System's effectiveness has been the greatest obstacle. I believe this is being addressed through automation.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

If you have experienced obstacles at work that limit your effectiveness, please describe the single greatest obstacle and your suggestions for addressing it.

- The job does not offer flexibility in trying to balance work/personal life. Our clients are assigned a specific rep and often times the back up rep is not inclined to do as good a job covering the account since it's not their primary responsibility. The back up rep services the account, but the bare minimum. There isn't the extra step you would normally take in these situations. In order to address this issue, the client coverage model should change so that a team of people handle all the accounts. There should be multiple primary coverage reps for each of the accounts and multiple back ups. This way, the client can be assured that when they call and anyone picks up the phone, their queries will be addressed. This eliminates the key person dependency that is prevalent in client services. This model will also make it easier for reps to take their entitled vacations and to go away knowing that the accounts will be handled properly in their absence.

Additionally, for the job, there does not appear to be a clear career path. we see that there are different levels (i.e., client rep, team leader, group leader, co-head of client services, etc.) however, there isn't any transparency in how one can achieve these different levels. For instance, what are the key competencies that one would have to possess in order to be in a different level? management, working with members of client services, should form a working group to address this issue. The working group should form the criteria/core competencies and have this information be transparent to the rest of client services. This will give client reps the opportunity to manage their careers as well as their expectations.

- I feel more shy asking for increased responsibilities this year because I am pregnant. I don't know how much I could ask for given this temporary restriction.
- Members of the team who are not team players. These individuals distract & create a hostile work environment which should not be encouraged.
- More official, rather than perceived authority over my team. In order to address this, official authority from senior management would be provided.
- My boss does not speak up and foster leadership.
- I was unhappy to see Mike Ryan leave the firm. His professionalism and knowledge of the Equities business was always received extremely well by our clients and contributed to strong relationships. Many clients are upset that he's left. However, I do think that Harvey Schwartz is making a concerted effort to become more involved.
- Though we know client's needs but are unable to provide those due to the firm's priority. This is frustrating but we understand the firm's strategy. (We are trying to find the alternatives.)
- There are many programs/discussions and meetings about encouraging work/life balance, but most do not feel it is "real". or encouraged.
- over the years of my career here, there have been limitations placed on women with family obligations. that has been addressed somewhat for women who've joined the firm more recently. we have to be diligent about it.
- I would like higher compensation, but it seems our business does not pay the way other groups do.
- life balance, tied to work all the time
- Our co-workers have encountered few tasks being done by few teams which can be ineffective.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

If you have experienced obstacles at work that limit your effectiveness, please describe the single greatest obstacle and your suggestions for addressing it.

- The temperature control in the building is difficult to deal with. Everyone I work with is always too cold, especially but not limited to the summers.
- I always feel the pressure to play the "face time" game. As a working mother, this is one area i feel that i can not compete in vs. my peers who don't have the same responsibilities at home.
- Business unit setup is not efficient.
- No Comment
- I have found it quite a challenge to locate effective support for the Office apps I need to use in my job on a day to day basis. The classroom training sessions are good, but they are few and far between, and do not always address my specific questions. Sometimes I have a quick question about an application that should not require attending a full-blown classroom session. In those instances, I try calling the Help Desk, who usually refers me to PC Helps, and they have only been able to help me with 50% of my questions. The time it takes me to research the answers and find out how to use PPT, WORD, EXCEL, and VISIO could be better spent doing other things. I find this frustrating and an ineffective use of my time. Perhaps it sounds like a trivial matter, but given the amount of my work that needs to be completed in these applications, it definitely gets in the way of my productivity.
- - career advancement feels limited if you are in cash shares business in a region
- After being at Goldman for many years and starting at an entry level in Research and then operations before sales, the management doesn't seem to acknowledge my total years of employment. I know that I am not paid at the level of others on the team and not sure why??
- Management in the Chicago region is poor.
- Single greatest obstacle is the lack of internal leadership and strategic direction from manager. Manager is an excellent client relationship person and a terrific ambassador for the firm. To achieve this, the manager must be on the road 9 days out of 10, communicating with the group via e-mail, phone or the assistant. Because of this, more junior members of the group have historically suffered from a lack of training, development and direction. Luckily the addition of another MD and an experienced VP has improved this situation. However, more regular strategy meetings would help focus the group's efforts and make us more effective. Our manager can be terrifically inspiring. We just need more.
- Our office is in St. Petersburg, FL; though this is a great place to work I feel that we have not been included enough in the Goldman Sachs culture.
- It is not that I believe the firm is not offering work/life flexibility. Quite the opposite. They've made great strides and are the model of progressive thinking in this regard, not only on Wall Street but in industry as well. The issue is can one advance in their career and have a family and I think the answer is yes, but it comes at quite a high price. So for example if you are extremely productive, come in early and leave very late, entertain clients and spend time with peers and colleagues, can you possibly be a good parent? Because it is not just one aspect of your job performance that creates opportunity for advancement. Its all of them together. And I think the answer is no. You cannot be a good parent and manage to do all of it. There isn't enough time. However, I don't think there is anything the firm can do about it. Its just a choice one has to make.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

If you have experienced obstacles at work that limit your effectiveness, please describe the single greatest obstacle and your suggestions for addressing it.

- Can be difficult to get times from senior mgt to see senior clients. GS needs to be more responsive to clients, less bureaucratic
- Lack of centralized leadership within the synthetic product team creates unclear roles/ responsibilities given everyone doesn't have accountability to one manager/ business leader. Business should be structured to have one clear leader.
- Not enough legal personnel to help our with client issues, this creates and bottleneck and makes it difficult to get back to clients in a timely manner.
- none noted

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Are there any challenges you face specific to the office in which you work (e.g., New York, London, Tokyo)? What suggestions do you have to address these challenges?

- Attribution is difficult and a relative measure-- I agree it is important metric to measure sales performance, but individual attribution on large accounts is often based upon arbitrary (and frequently dated) ratios that are agreed in horsetrading among managers and does not reflect true business reality. Very difficult to get ratios changed given the number of sign offs required and fact that managers do not want to get involved.
- None
- I believe if I was sitting in NY vs SF I would have had a better chance at making MD (as most of my class has) BUT I think I sit in a great seat where I can create value if I continue to produce well in the region.
- Location- many of the "disagrees" above are due to the fact that we do not feel included as a part of Goldman culture as much as we should.
- None.
- Challenges are to continue to learn as the business changes. To keep up with the quickly changing business.
- - would like exposure of more senior leaders when they are visiting regional office
 - would like more clear org structure and roles of senior leaders in securities group
 - feel limited in ability to do the job differently and still be considered successful, a lot of senior leaders in equities look a like
- It is frustrating to have the NY campus spread out between 4 buildings. I find that I spend a lot of time commuting from one building to the next throughout the day for meetings. When I need to spend a great deal of time in a building other than my own, I lose out on valuable productive time in being away from my desk in between meetings. I think it will be ideal when we are moved to consolidate into one physical location.
- No Comment
- There is definitely less exposure to senior managers working in a region. Sr. leaders come through Boston fairly frequently to meet with our biggest clients. It would be great if they could carve out an hour or two to spend on the desk getting to know the people here better.
- None.
- Work, life, balance
- The physical work environment can be extremely challenging on a day-to-day basis. The 50th floor of 1NYP is too crowded. Even more irritating, the temperature is uncomfortable nearly every day (either far too hot or too cold), the bathrooms are rarely cleaned during the day (and poorly cleaned at night), the ceiling regularly leaks, the garbage is never emptied at night, and my desk has had to deal with multiple insect infestations over the last year.
- I'm very interested in the access/transportation plans for the new New York site. I'm concerned that my commute will be longer and inconvenient.
- more consistency with organization / ie global futures, one delta

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Are there any challenges you face specific to the office in which you work (e.g., New York, London, Tokyo)? What suggestions do you have to address these challenges?

- Only going up and back to midtown so many times per week, but I don't mind.
- We are in a very transactional role with clients so it may be a difficult role to formulate a flexible work arrangement. In speaking to folks from FICC it does seem like flexible arrangements are a lot more prevalent than in Equities. I am curious to see how the FICC business makes it work while still having people in a revenue generating role. Maybe that would give Equities some ideas and make Eq management more open to it.
- This is specific to my situation, but my job responsibilities and the group I report into do not directly and completely overlap. The person who ultimately manages my compensation does not have direct oversight over what I do.
- Being located on the 84B/4th Floor when all the traders we are involved with are either on 85B/26th floor and 1NYP/50th floor.
it would be ideal if we could be next to one or the other of these sets of traders.
- None that specifically relate to my geographic region.
- The geographical layout of the NY office can make it difficult to get to know colleagues in other divisions. For example, I work in Equities in 1 NYP and only know colleagues in FX 85B because I have met them outside of the work environment, although these relationships have proved to be very helpful.
- Overall, I'm satisfied with the firm and opportunities that I have been given. I'm always a proponent of Goldman Sachs.
- I think promotion to management will be quite a challenge as there are many managers above me. Don't quite know how to address this issue yet.
- Even though we are in the same division, we don't seem to be a unified team and information is not shared in a timely manner.

Suggestions are maybe trying job swapping -- where one person goes to another geographical location and sits in their sit for a time period. Better management structures may also help -- having one person in charge of both geographical location, etc.

- Face time- everyone seems big on it. Seems perfectly acceptable for married people to return to families on time, or even for everyone to leave work to go to the gym. But perish the thought should you be single, work hard but want a life! Notably for women! (I have noticed a decernable difference and I'm not big on gender issues).
- My office has a lot of senior people compared to our offices overseas, and I find that that limits my prospects for promotion.
- Chicago - career advancement is an obstable in a regional office.
- Being in a regional office, soem opportunities are limited. The view that certain accounts can only be covered out of New York I think is wrong, adn we've had extremem success when we have covered NY based accounts. This shouldn't be such a constant hurdle.

Goldman Sachs 2007 People Survey
Securities
Verbatim Comments

VP/ED, Female

Are there any challenges you face specific to the office in which you work (e.g., New York, London, Tokyo)? What suggestions do you have to address these challenges?

- When in a regional office it is hard not to feel like you are out of sight/out of mind. It feels like it will be difficult to advance to the next level in a career. If the career is really the main focus I think you have to be in a main office like London or New York to really be on the radar.
- management lack of communication
- none
- None that I can think of!
- Losing team members to competitors.
GS should better gauge where the market is regarding compensation. Employees who have "grown up" at GS find themselves getting paid much less than if they would have hopped around. This is magnified when employees move through the firm to a different division.
- None
- *not everyone who makes MD deserves to make MD. Some MDs who are business leaders lack people management skills which in turn affects those that they manage. People management is equally as important as being commercially effective. To that end the MD process should be more stringent and take a longer period of time. eg every two years instead of every year to vet out all the candidates effectively.
- None
- The review process while it may be the best of its kind can work as a benchmark that is difficult to anticipate and or respond to in a timely and effective manner. The process of ongoing feedback is a welcome addition.
- Since people are in locations all over downtown and across the river, too much wasted time is spent getting to and from meetings.
- Unsure the career advancement opportunities available to me in CA. As there is no FICC office here in the state.

Increase networking opportunities across divisions IB, PWM

- New York is too large and does not run smoothly. Anecdotally, all of the other major offices appear to run better. Perhaps this will be addressed when we move to the new headquarters bldg.
- There is the belief that regional compensation for people is lower than for those individuals sitting in NYC.
- congested work environment. On the floor, everyone is on top of each other but this is true of all trading floors. A little more space on the desks may be helpful to accommodate the multiple screen and a little distance for some privacy
- None

MANAGER GUIDELINES FOR DETERMINING QUARTILES and COMPENSATION

The 2005 year-end quartiling and compensation processes will begin shortly, and you will be called upon to make the complex assessments required for those processes. In setting quartiling and compensation, you should be guided by the considerations below, whether you are making the quartiling decision as immediate manager or a manager up the line.

QUARTILING

- Overall, you should assess each individual based on performance and potential
 - (1) relative to expectations for that individual's level and position and
 - (2) relative to that individual's peers.
- Comments and scores from the 360-degree reviewers and any relevant mid-year comments should be the starting point for decisions. Although manager quartiling and 360 quartiling do not have the same purpose, you should take care to validate any substantial differences between 360-degree review and quartile placement. E.g., manager quartile is important where the 360-degree review does not fully or accurately reflect performance, contribution and potential or does not adequately differentiate between the employee and others being assessed with respect to these criteria.
- Be confident that you have accurate knowledge of measurable determiners such as projects and transactions, completed revenues and sales credits. Also, if you have documents or records that demonstrate these results (such as analyses of sales credits), please retain them in hard or soft copy. Assess overall performance and contribution by considering factors such as those below, as demonstrated by behaviors displayed and results attained during the year:
 - **Production**
 - **Quality of work**
 - **Complexity of work**
 - **Degree of difficulty**
 - **Level of responsibility**
 - **General commerciality**
 - **Leadership/management skills**
- Assess potential for future contribution to the firm by considering factors such as skill set, managerial capacity, breadth of ability, creativity, etc., as demonstrated by behaviors displayed and results attained during the year.
- Historical performance and work experience in the individual's current role should also inform your decision and help you to understand whether this year is part of a long-term pattern of strength or weakness.
- Scan the placement of individuals you consider comparators to the employee, to make sure your quartiling decision sits properly in context.

- Pay close attention to how the process is working for women and historically underrepresented groups and satisfy yourself that the quartile assignment is fair and factually grounded.
- Be aware if the individual has been on maternity or disability leave during the year, and confer with your Employee Relations representative before making a decision.

COMPENSATION

- Total compensation for each individual employee should reflect:
 - The performance of the firm, the division and the business unit for the fiscal year.
 - The market pay level for the employee's role. (Note that your Divisional Compensation team may have helpful data in this regard.)
 - The quartile and the above factors used in determining quartile.
- In assessing performance and contribution for individuals who have had performance issues, consider whether the individual has received recent and specific feedback regarding those issues and has had an opportunity to improve in the deficient areas.
- Consider the individual's compensation history and whether the compensation is in line with peers who may have entered the firm at a higher or lower compensation level.
 - It may be appropriate to recommend higher compensation for an individual who joined the firm at a comparatively low compensation level to equalize them with comparable performers/contributors or, conversely,
 - recommend lower compensation for an individual who was brought into the firm at a premium market rate and whose performance and contribution no longer support the higher compensation.
- For any individual who has been on maternity or disability leave during the year, confer with your Employee Relations representative.

2005 MONITORING PROCESS

An independent review process with special focus on women and historically underrepresented groups will be applied to quartile and compensation proposals. Employee Relations, Legal and/or your divisional HCM representative may ask you for clarification on certain of your proposals.

If you have any questions regarding this process, please contact your divisional HCM representative.

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Performance Quartiling Overview

October 2011

September 19, 2011

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Performance Quartiling Overview

The **Performance Quartile** is an assessment of an employee based on performance and contribution, potential and capability relative to the employee's level of experience, position and peer group.

Factors to consider in Performance Quartiling:

- Performance and Contribution
 - Quality of performance (360 review input and manager's view of accomplishments and contributions)
 - Stewardship of the firm's culture and values
 - Support for diversity
 - Client focus and long-term commercial impact
 - Contribution to reputational excellence (effective risk management and reputational judgment and compliance)
- Potential
 - Demonstrated potential to assume increased responsibility
- Capability
 - Leadership and people management
 - Communication effectiveness
 - Technical/functional expertise

Purposes of Performance Quartiles:

- Identify top, middle and bottom performers (relative to peers)
- Input to talent management processes (e.g., promotions, professional development, mobility and Career Development Reviews)
- Consideration in compensation recommendations
- Consideration in terminations, downsizings and managing out underperformers

Categories

- Individuals should be assigned one of the following Performance Quartiles:
 - Q1 (Top 25%): Performance is relatively highest; significant upside potential
 - Q2/Q3 (26th-75th percentile): Performance relatively high; potential for employee to develop further

Note: Some divisions require a separate Q2 and Q3 ranking. Your divisional HCM team will provide further guidance.
 - Q4 (Bottom 11-25%): Performance relatively lower; less potential to develop further
 - Q5 (Bottom 10%): Performance is relatively lowest; least potential to develop further

Eligible Population

- The eligible population includes all exempt and non-exempt employees, EMD and below (active as of October 1, 2011), with the following exclusions:
 - New hires after May 1, 2011
 - Employees who did not participate in the 2011 summer review process
 - Advisory Directors
 - Employees who have been terminated and are currently serving notice period
- Administrative support employees (assistants) and Program Analysts must be force ranked; however, their quartiles will be reported to senior leadership separately
- Employees on a paid, continuous leave for 16 weeks or more, with 16 of the weeks falling between June 1, 2011 and October 1, 2011 will receive a quartile, but will be excluded from quartile distributions

September 19, 2011

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Performance Quartiling – Frequently Asked Questions

1) What is the implication of assigning a Performance Quartile of Q4/Q5 to an employee?

A Performance Quartile of Q4 or Q5 reflects relatively lower performance and potential compared to peers. Assigning a Performance Quartile of Q4 or Q5 does not necessarily mean the employee should be placed on an immediate performance warning or be terminated. However, if the firm/division provides guidance that a performance management or downsizing process will happen, while employees from other quartiles may be listed for reasons such as business restructuring, it is likely that the final list will be largely comprised of a subset of the Q4/Q5 ranked employees. The list also will be based on business needs and will consider any performance changes that occurred since the Performance Quartiling process.

You should consult with your divisional Employee Relations representative or your divisional HCM team if you need guidance on how to communicate to and manage employees assigned a Q4 or Q5.

2) How do I respond when asked, “How does the Performance Quartile impact my promotion and compensation?”

Although it is an important factor to be considered, the Performance Quartile is just one of several drivers of compensation recommendations and promotion decisions. Employee total compensation reflects a combination of four key factors: the firm's performance, divisional performance, individual performance and overall contribution (including the relative value of roles across the firm) and the competitive environment. For example, market compensation forces may result in a top-ranked performance employee receiving flat compensation year-over-year while a lower quartile employee receives a higher compensation percentage increase. Also, when the firm or division is not performing well, it is likely to have a greater overall negative impact on employees paid at higher compensation levels. We also consider metrics that focus on risk management, reputational judgment and compliance.

Where applicable, separate guidance may be given to you by your divisional HCM team regarding Q5 performers and the impact that designation has on compensation and promotions.

3) Who sees or reviews the Performance Quartiles I assign to my employees? Will the Performance Quartiles be reviewed by divisional senior leadership, HCM or others?

Performance Quartiles will be reviewed by your divisional HCM team as well as divisional senior leadership. As in past years, an independent legally privileged review process with special focus on women, historically underrepresented groups and certain other groups will be applied to the Performance Quartile process. Make sure that you are able to substantiate any considerable differences between 360-degree review scores and the Performance Quartile you assign and that the Performance Quartiles are fair and factually grounded. Employee Relations, Legal, and/or your divisional HCM generalist may ask you for clarification on the Performance Quartiles you assign.

Performance Quartiling – Frequently Asked Questions (cont.)

4) How do Manager Performance Quartiles and 360-degree review scores relate?

The Performance Quartile and the 360-degree review scores do not represent the same assessment. The 360-degree review scores reflect an assessment of the employee's performance and the Performance Quartile reflects the manager's overall assessment of the employee's performance and contribution, potential and capability relative to peers. The manager is best positioned to differentiate between the performance and contribution, potential and capability of the individual and others to whom he or she should be compared.

Although the Performance Quartile and the 360-degree review scores do not have the same basis or purpose, you should take care to consider and be able to explain any substantial differences between the scores published in the feedback report, especially the Cumulative Average/top-25%/bottom-10% flag, and the Performance Quartile you have assigned. Because of regional differences in rating behaviors, managers should focus on the *regional* scores published in the feedback report.

5) How do I use this Performance Quartile in relation to the messages I deliver in the year-end review discussion?

The purpose of the Performance Quartile is to capture overall performance and contribution, potential and capability relative to the employee's peers. It should encapsulate the strength of the employee's performance and contribution, potential and capability demonstrated in the current year and should align very closely to the messages given in the year-end review discussion. As in the past, the year-end review discussion should cover the employee's job accomplishments and contributions over the past 12 months, strengths, areas for development, mentoring and plans for stretch assignments and responsibilities to increase the employee's professional development over the coming year. When you deliver review feedback to employees who are receiving a Q4 or Q5 Performance Quartile, you should make sure that you clearly communicate that the employee's performance is relatively lower than peers.

You should consult with your divisional Employee Relations representative or your divisional HCM team if you need guidance on how to communicate to and manage employees assigned a Q4 or Q5.

6) How should I consider Reputational Excellence when quartiling employees?

Reputational Excellence encompasses adhering to the firm's Code of Conduct, Risk Management and Reputational Judgment and Compliance policies. Use discretion when assigning a quartile placement and consider any risk, judgment or compliance related issues that have arisen over the past year.

An independent review will be conducted to identify any substantial differences between the 360-degree review scores on the risk management and reputational judgment and compliance categories and the manager Performance Quartile assigned. This information will be reviewed by the Risk Management Group, Compliance, Employee Relations and the Employment Law Group, as appropriate. You may be asked to explain any substantial differences.

Performance Quartiling – Frequently Asked Questions (cont.)

7) How does the Performance Quartile impact Covered Employees?

The Performance Quartile is published in the Employee Summary for covered employees. The Employee Summary is used for making compensation decisions and may be provided to regulators.

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MANAGER PERFORMANCE RANK FREQUENTLY ASKED QUESTIONS

Q1. How is the Manager Performance Rank any different from the Compensation Quartile used for compensation recommendations in past years?

The Manager Performance Rank assesses overall performance, contribution and potential by considering factors such as those below, as demonstrated by behavior displayed and results attained during the year:

- 360-degree review data
- Quality of performance
- Long term commercial impact or contribution
- Potential to assume increasing responsibility
- Leadership/management skills
- Diversity and citizenship-related activities

In the past, a primary purpose of the *Manager Quartile* was to set the employee's compensation recommendation. In contrast, the Manager Performance Rank should be used for the purposes above and also as one of several data points when setting the employee's year-end compensation. ***It is not the sole determinant of the compensation recommendation.***

The Manager Performance Rank will give managers and leaders a direct measure of the quality and capability of our talent not available in the past -- without the overlay of compensation considerations.

Q2. Why are we now changing to the Manager Performance Rank?

The Manager Performance Rank will provide managers and divisional senior leadership with an assessment of our talent not available in the past, as it does not take into consideration pure compensation factors such as market compensation levels and compensation history. This ranking, along with other inputs, will be used during professional development, training and promotion discussions to ensure each employee is progressing in his/her career and reaching his/her potential. It should be considered a broad overall assessment of performance based on current capabilities and the potential to take on increasing responsibility.

Q3. Do I need to do two ranking exercises?

No. For the firmwide process, you are required to provide **only** the Manager Performance Rank for each employee, reflecting his/her overall performance, contribution and potential. Managers and divisions will **not** be required to quartile for compensation purposes.

MANAGER PERFORMANCE RANK FREQUENTLY ASKED QUESTIONS

Q4. How many Manager Performance Ranks are there?

As in the past, the firm requires all divisions to rank people into at least three buckets. Consequently, managers will assign each “steady state” employee into one of the following three ranks:

- Rank 1 (Top 25%) = Performance **exceeds** expectations with **significant upside** potential
- Rank 4 (Bottom 11-25%) = Performance, **while acceptable in certain respects, is comparatively weak; may be some** potential to develop further
- Rank 5 (Bottom 10%) = **Performance fails to meet expectations; limited** potential to develop further

For divisions which decide to use additional ranks, assistance in defining the ranks will be provided. Please consult your divisional HCM team if you have not been told into how many buckets you should rank your “steady state” employees.

Q5. Is this forced-ranking?

Yes, this process involves forced ranking. Ranks will be assigned to all “steady state” employees. As with the prior manager quartile process, your division will decide:

- How many buckets or ranks should be used (at minimum three: top 25%, bottom 11-25%, and bottom 10%)
- How business areas will be broken down for ranking purposes

Divisions are encouraged to segment the VP/ED populations more than in prior years to ensure rankings reflect overall performance, contributions, and potential and are not excessively affected by seniority.

Q6. Do I rank EMDs and new employees on my team?

As in the past, you must rank all “steady state” employees, including EMDs. You will **not** rank new employees who are not included in the “steady state” population. However, new employees for whom there is performance review data will be given feedback as part of the year-end review process.

MANAGER PERFORMANCE RANK FREQUENTLY ASKED QUESTIONS

Q7. What is the implication of assigning a Rank 5 (bottom 10%) to an employee?

A Manager Performance Rank in the bottom 10% indicates the employee is seriously underperforming in several areas, and appears to have limited or no potential to develop further. It does not necessarily mean the employee should be placed on an immediate performance warning or be terminated. You should consult with your divisional Employee Relations or HCM professional for guidance on how to communicate and manage employees assigned a performance rank of 5 (bottom 10%).

Q8. Will there be direction from senior management regarding whether employees in Manager Performance Rank 5 (bottom 10%) will receive a compensation increase?

The Manager Performance Rank is now distinct from the compensation recommendation. Separate guidance will be given to you by your HCM professional regarding bottom 10% performers as it impacts their compensation.

Q9. Do I need to adhere to a strict Rank 1 (top 25%), Rank 4 (bottom 11 - 25%) and Rank 5 (bottom 10%) distribution?

You need not adhere to a strict percentage distribution of ranks. The firm will accept "soft edges". For example, if your division is bucketing into three ranks, Rank 1 can have a distribution between 23% and 27% of the total "steady state" population.

Q10. How will the divisional roll-up work?

Your divisional HCM team will ensure there is an approximate forced rank over the entire division.

Q11. Who sees or reviews the ranks I assign to my employees? Will the ranks be reviewed by divisional senior leadership, HCM or others?

Your Manager Performance Ranks will be reviewed by your divisional HCM team as well as divisional senior leadership. As in past years, an independent review process with special focus on women and historically underrepresented groups will be applied to the manager performance ranking process and to compensation proposals. Employee Relations, Legal, and/or your divisional HCM representative may ask you for clarification on certain of your ranking recommendations.

MANAGER PERFORMANCE RANK FREQUENTLY ASKED QUESTIONS

Q12. What are the factors to consider in setting the Manager Performance Rank, and how do I weigh each element in formulating the rank?

- When ranking each employee, assess overall performance, contribution and potential by considering factors such as those below, as demonstrated by behavior displayed and results attained during the year:
 - **360-degree review data**
 - **Quality of performance**
 - **Long term commercial impact or contribution**
 - **Potential to assume increasing responsibility**
 - **Leadership/management skills**
 - **Diversity and citizenship-related activities**

You should give primary weight to his/her accomplishments and contributions and secondary weight to capability and potential.

For each of your employees, ensure your ranking is made:

- (1) relative to the expectations required for the employee's level of experience and position, and
- (2) relative to his/her peers.

Q13. How do I use this rank in relation to the messages I send in the year-end review discussion?

The rank should align very closely to the messages sent in the year-end review discussion. It should encapsulate the strength of the employee's performance, contribution and potential shown in the current year. As in the past, your year-end review discussion should cover the employee's job accomplishments and contributions over the past 12 months, areas for development and plans for stretch assignments and responsibilities to increase the employee's professional development over the coming review year.

Q14. Should I communicate the Manager Performance Rank to my employees?

Your divisional HCM team will provide you with guidance on whether it is appropriate to communicate to the employee their Manager Performance Rank.

MANAGER PERFORMANCE RANK FREQUENTLY ASKED QUESTIONS

Q15. How is the Manager Performance Rank different from the 360-derived quartile some divisions display in the manager feedback report? How should the two relate?

Some divisions compute a **derived** 360-degree regional and global quartile for employees and publish this rank in the manager feedback report. This quartile rank is based on the adjusted average of the 360-degree ratings for the following nine criteria: Technical Skills, Communication Skills, Judgment/Problem Solving, Teamwork, Compliance, Diversity, Leadership, Overall Commercial Effectiveness, and Overall Professional Performance.

The Manager Performance Rank and the derived 360-degree quartile do not represent the same information. The quartile derived from 360-degree information is valuable input, but does not take into account the manager's overall assessment, which is the information captured in the Manager Performance Rank. The manager is best placed to differentiate between the performance of the individual and others to whom he or she should reasonably be compared. Although the Manager Performance Rank and 360-degree quartile do not have the same basis or purpose, you should take care to validate any substantial differences between the quartile published in the feedback book and the Manager Performance Rank.

Q16. How does the Manager Performance Rank correlate to promotion and percentage compensation increases?

The Manager Performance Rank is not the sole determinant of promotion and compensation. However, it is an important data point, among others, in considering promotion and compensation.

Q17: How do I respond when asked, "How does the Manager Performance Rank impact my promotion and compensation?"

Your response should be that the Manager Performance Rank is an overall assessment of performance and potential to grow and develop. You should explain that this rank is one of several factors that will go into the manager's thinking about promotion and compensation, but that it does not necessarily determine promotion and compensation. Other factors considered include: long-term commercial impact, market factors, etc.

MANAGER PERFORMANCE RANK FREQUENTLY ASKED QUESTIONS

Q18. How will this affect the comparative quartiling and compensation process?

It will have no effect. Your HCM representatives will continue to work with Employee Relations and Legal to review the Manager Performance Rank and compensation recommendations, focusing on women and historically underrepresented groups. As in past years, you may be asked for clarification on certain of your ranking and compensation proposals. If you have any questions regarding this process, please contact your divisional HCM representative.

HCM Performance Review Training for Managers

Steve Lindia



Goldman Sachs
University

Agenda

- Best Practices for Review Writing 15 mins
- Effective Manager Summaries 25 mins
- Q&A 15 mins
- Wrap-up 5 mins



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Performance Review Manager Best Practices

Your role	<ul style="list-style-type: none">▪ Familiarize yourself with the changes to the review process and enhancements to the forms▪ Review the best practices for review managers▪ Ensure proper performance messages are delivered	
Timetable	Aug 16	Review Writing begins
	Sept 13	Review Writing ends
	Sept 16 - Sept 23	Pre-Submit Manager Summaries
	Sept 24	Feedback reports available for managing directors
	Sept 27	FRS reopen to complete Manager Summaries
	Oct 4	Feedback reports available for non-managing directors
	Autumn	Manager Summary Writing/Discussions
Additional Resources	<ul style="list-style-type: none">▪ <u>Employee Best Practices and Guidelines Document</u>▪ <u>Additional GSU & TAG Training</u>	



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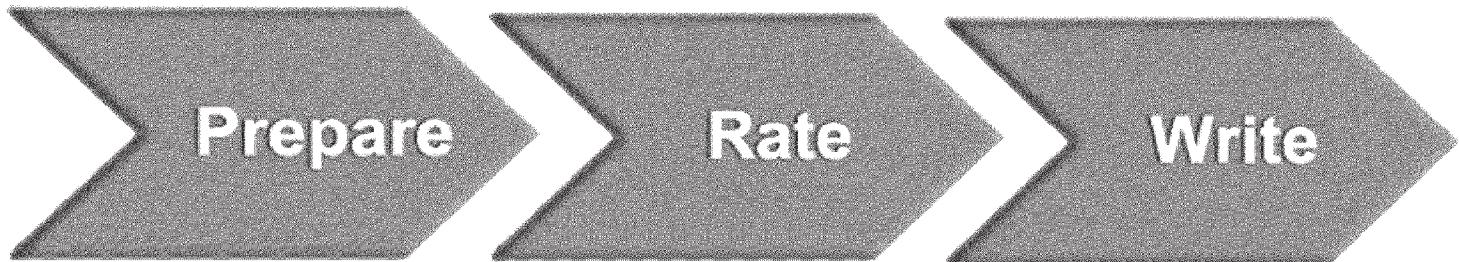
Overview of Key Changes

- New 9-point scale
- Supporting comments required for high (7-9) and low (1-3) ratings
- Bulleted, concise comments to reinforce ratings; comments limited to a fixed number of characters
- New category and comment box for:
 - Risk Management (MDs, VPs and select Associates)
 - Actions to improve diversity at firm (MDs and VPs)
- Managers in HCM will now pre-submit an overall manager score



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Brief Review of Writing Effective Review

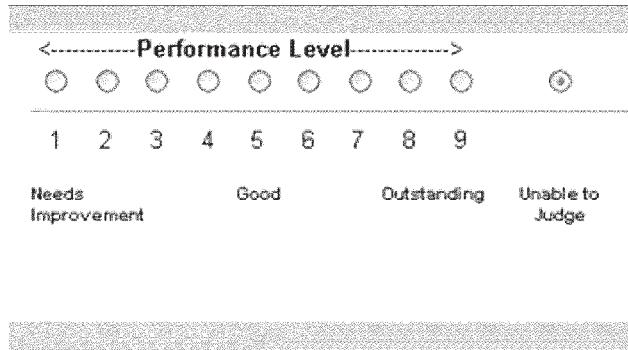


- Quality is more important than quantity
- Budget your time before you begin writing
- Reject reviews where you have little to no interaction with the reviewee
- Read the review category definitions carefully
- Use the full rating scale, including Unable to Judge
- Consistently apply the same interpretation of the 9 points across all those who you are reviewing
- Do not inflate scores
- Write concise, actionable feedback
- High ratings (7-9) and low ratings (1-3) require supporting comments
- Comment boxes for strengths and areas for development will have a character limit



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Rate – New Rating Scale



- **Outstanding (9):** Consistently performs at an extremely high level
- **Good (5):** Consistently performs at a satisfactory level
- **Needs Improvement (1):** Consistently performs at a low level

Communication Effectiveness

- Communicates effectively both verbally and in writing
- Listens effectively
- Stays connected and proactively engages others



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Write

- High ratings (7-9) and low ratings (1-3) require written justification
- Most Comment boxes will have a character limit
- Written feedback should be specific and actionable

A

Actions

Actions - first, identify specific actions/behaviors in a constructive and clear manner. Use objective first hand experience and observation of job performance.

I

Impact

Impact - next, describe the impact/ effect actions have on you and the team, citing what was or was not effective.

D

Desired Outcomes

Desired Outcomes - finally, suggest what should be done the same or differently going forward.



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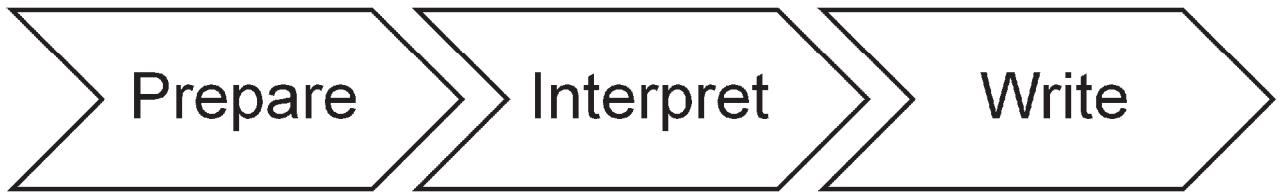
The Goal of the Manager Summary

A good manager summary should:

- provide an effective basis for the performance review discussion
- document key strengths, areas for development, and how effective the direct report is at understanding and managing risk, reputational judgment and compliance
- accurately reflect the individual's performance and personal development over the past 12 months



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Collect Your Observations

- Review the manager summary from last year
- Reflect on the individual's performance this year
- Consider ongoing development and informal feedback discussions



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Determine the Demographics of 360 Reviewers

Interpret the Ratings

- 9 (Outstanding): Consistently performs at an extremely high level
- 5 (Good): Consistently performs at a satisfactory level
- 1 (Needs Improvement): Consistently performs at a low level

Determine Key Themes from the Comments

Look for Outliers



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Interpret the Ratings – Determining the Demographics

A. Average by Reviewer Relationship to Reviewee

Review Criteria	Average Rating Given By:			
	All Reviewers	More Senior	Peer	More Junior
Technical Skills	7.25	8.10	8.00	7.00
Communication Skills	6.00	6.33	7.00	6.25
Judgment/Problem Solving	6.50	7.00	6.00	6.00
Teamwork	8.00	9.00	7.00	8.33
People Management	7.00	8.75	7.00	6.75
Risk Management	6.90	7.00	7.25	6.90
Reputational Judgment and Compliance	6.90	6.25	7.00	6.75
Diversity and Equitable Treatment	8.00	8.50	8.00	8.25
Franchise Contribution	8.00	9.75	7.00	8.00
Leadership	7.00	8.00	5.00	7.00
Overall Commercial Effectiveness	7.00	8.00	6.00	7.00
Overall Professional Performance	6.00	8.00	5.50	6.00
Cumulative Average:	7.05	7.89	6.73	7.02



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Interpret the Ratings – A Closer Look at the Ratings

B. Peer Group Average Comparison

Review Criteria	Self Rating [A]	All Reviewers: Solicited & Unsolicited [B]	Solicited Only Reviewers [C]	Peer Group Comparison: Solicited Only Reviewers		Self Gap: Solicited Only Reviewers Minus Self [C-A]	Regional Peer Gap: Solicited Only Reviewers Minus Regional Peer Group Average [C-D]
				Regional Peer Group Average [D]	Global Peer Group Average [E]		
Technical Skills	6.50	7.00	5.50	5.00	6.50	-1.00	0.50
Communication Skills	7.50	7.75	6.50	8.00	7.50	-1.00	-1.50
Judgment/Problem Solving	7.00	7.25	6.00	9.00	7.00	-1.00	-3.00
Teamwork	8.00	8.25	7.00	6.00	8.00	-1.00	1.00
People Management	7.00	6.50	6.00	5.00	7.00	-1.00	1.00
Risk Management	7.20	5.00	7.20	5.25	7.20	0.00	1.95
Reputational Judgment and Compliance	7.25	7.25	7.00	6.00	7.25	-0.25	1.00
Diversity and Equitable Treatment	8.50	9.00	8.00	6.50	8.50	-0.50	1.50
Franchise Contribution	7.25	5.00	7.00	6.00	7.25	-0.25	-1.00
Leadership	8.00	8.00	8.00	7.00	8.00	0.00	1.00
Overall Commercial Effectiveness	8.25	8.25	7.00	7.25	8.25	-1.25	-0.25
Overall Professional Performance	8.00	8.00	8.25	8.50	8.00	0.25	-0.25
Cumulative Average	7.54	7.27	6.95	6.79	7.54	-0.58	0.16



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Interpret the Ratings – Adjusted vs. unAdjusted

C. Unadjusted vs. Adjusted 9-Item Average Comparison (Average of 9 Criteria Adjusted for Rater Toughness/leniency)

Average	Average of 9 Criteria
Unadjusted	7.75
Adjusted***	7.25
# of Reviewers	4

II. Performance Review Rank (solicited only)

Performance Review Rank Based on "Adjusted 9-Item Average"	
Rank within Global Peer Group*	2
Rank within Regional Peer Group*	3

*1=Top 25% of his/her peer group, 2=Next 25%, 3=Next 25%, 4=Next 15%, 5=Bottom 10% of his/her peer group. Calculations are not performed on groups consisting of fewer than 12 reviewees.



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Understand Changes to the Manager Summary Form

Provide Your Ratings and Comments

Use Best Practices

Add Your Assessment of the Direct Report's Developmental Progress

Complete Risk Management, Reputational Judgment and Compliance
Comment Box

Detail Expectations Regarding Contribution to Diversity (VPs & MDs)



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Changes to the Manager Summary Form

Manager Summary for:

Summary Feedback (Required)

1. What are the reviewee's key strengths (up to 3)?

2. What are the reviewee's key areas for development (up to 3)?

Risk Management, Reputational Judgment and Compliance

3. Please comment on how the reviewee has contributed to effective risk management, reputational judgment and compliance for the firm.

Progress Against This Year's Professional Development Actions

4. Assess the reviewee's progress against the areas for development he/she worked on this year. Note: The reviewee entered his/her professional development action(s) prior to submitting the self-evaluation

Reviewee's Contribution to Diversity

5. Assess the reviewee's contribution in the past year to improving diversity at the firm. (FOR SCORECARD RECIPIENTS: Review the scorecard evaluation summary in the feedback report before assessing the individual's contribution to diversity.)



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Providing Your Ratings and Comments



- Managers provide ratings and comments when completing the manager summary
- Managers' final ratings will be disclosed to direct report
- Co-managers are able to edit the manager summary
- Do not "sugar coat" messages. Choose quotes that provide clarity and qualify ratings, are action oriented and illustrate specific examples



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Add Your Own Assessment



Self Comment:	<p><i>“Technical skills – By utilizing the training resources available to me I have been able to develop my skills using the database system. This means I no longer rely on team members for their technical expertise.”</i></p>
Manager Observation:	<p>“Agree Jean has developed significantly in this area. This has had a positive impact on our team as Jean is more self sufficient using the database system and can turn around work quicker with less errors.”</p>



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Understand Changes to the Manager Summary Form

Provide Your Ratings and Comments

Use Best Practices

Select Supporting Comments

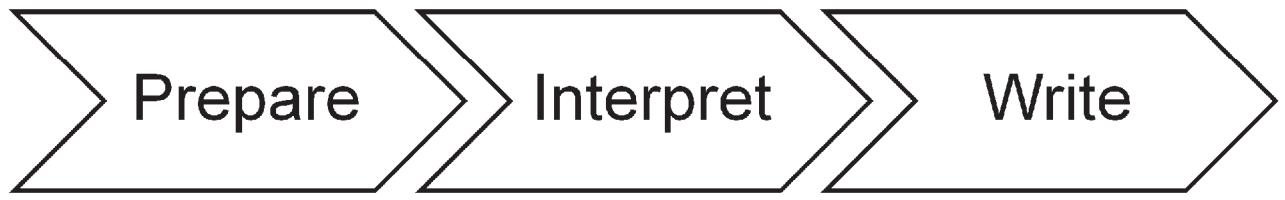
Add Your Assessment of the Direct Report's Developmental Progress

**Complete Risk Management, Reputational Judgment and
Compliance Comment Box**

**Detail Expectations Regarding Contribution to Diversity (MDs &
VPs)**



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Collect Your Observations

Determine Your Direct Report's View

Review the Feedback Report

Determine the Demographics of 360 Reviewers

Interpret the Ratings

Determine Key Themes from the Comments

Look for Outliers

Understand Changes to the Manager Summary Form

Provide Your Ratings and Comments

Use Best Practices

Select Supporting Comments

Add Your Assessment of the Direct Report's Developmental Progress

Complete Risk Management, Reputational Judgment and Compliance Comment Box

Detail Expectations Regarding Contribution to Diversity (MDs & VPs)



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Best Practices

- Focus on job performance, not personality characteristics
- Rely on your own observations, not what you have heard second hand
- Feedback should not be affected by the fact that an individual has been on a disability, maternity, or other leave during the review period – you should comment on performance only
- If you have concerns regarding compliance or risk management issues, or potential Equal Employment policy violations, these should be directed to a compliance or risk management professional, employee relations advisor or senior manager



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Notes summary :

Slide1 : '1 Welcome participants. Inform them that this session is primarily aimed at answering their questions but we will spend some time reviewing key aspects of the information that was presented on the webcast.

As this session will only focus on the highlights of what the webcast reviewed, we strongly recommend that they review the webcast.

'
Slide80 : 'Briefly review the agenda. Comment that while time is reserved for Q&A, they should feel free to ask questions throughout. Consider asking the following questions to get a sense of the level of experience in the room in regards to writing reviews:

How many of you are new managers who will be writing manager summaries for the first time?

2'

Slide84 : '3 Review key milestones'

Slide81 : '

There are 4 main changes to the Performance Review process firmwide for 2010 and one unique change for managers in HCM:

First, we are using a new 9-point rating scale.

Second, where you choose high ratings (7, 8 or 9) or low ratings, (1, 2 or 3) you will need to write supporting comments explaining why you have given that rating.

Third, we are introducing a new format for written comments which limits the number of words you can write to encourage more specific, actionable feedback.

Fourth, we are also introducing two new areas on the review form:

The first is how well a person has contributed to effective risk management, reputational judgement and compliance at the firm. This applies to MDs, VPs and select Associates.

The second is how the individual has contributed to improving diversity at the firm, and it applies to all MDs and VPs.

The final change is specific to HCM. For the first time, you will be asked to pre-submit an overall score for your direct reports.

As I mentioned, one of the key changes to reviews this year is the new 9-point rating scale. For each review category, you will be asked to provide a rating value from 1 through 9.

It is important to understand how to use the rating scale. The first step is to read the definitions for the rating values of 1, 5 and 9. These definitions are included on the review form. As you consider these definitions, you need to get a clear picture in your mind as to how performance differs among the other rating values between 1, 5 and 9 and apply this same standard to everyone you rate.

The key to rating people accurately is to make sure that you differentiate between those areas on the review form where the person is performing satisfactorily from those needing improvement and across all the people you rate, your overall ratings should differentiate the strongest performers from the weakest.

Be alert to grade inflation. Sugar coating your ratings to avoid raising important issues to the person's manager does a disservice to the person and dilutes the accomplishments of outstanding performers. Avoiding an accurate rating is equally not helpful to the reviewee or to his/her manager.

Keep the following points in mind as you provide ratings:

Your rating should reflect a "blended" assessment of how the reviewee is performing across all the descriptive bullets listed under each category. For example, on the ~~person we have the category "Communication Skills" which is defined by 3~~

As in previous years, there are additional comment boxes that ask for feedback on areas of strength and development. A key change this year is that each comment box will have a character limitation to promote shorter, more concise feedback.

If you have provided a significant amount of written feedback on the individual through the high and low rating justifications and your comments fully cover both the person's strengths and areas for development, the additional comment boxes at the end of the review form can be left blank.

Remember, your written feedback should be specific and actionable. A way to think about what you will write is to use a simple model called AID which stands for Actions, Impact and Desired Outcomes.

Can anyone think of an example and use the AID model to share feedback?

As you frame your written response, consider what actions or behaviors you want to focus on in your comments;

Think about how these actions impact you and the team both positively and negatively, and;

What desired outcomes you want to see in the future. What should the reviewee continue to do or do differently going forward?

These comments should be concise, bulleted and professional in tone and content. We strongly encourage you to use the bulleted definitions under each category to help you frame your comments.

Slide89 : '

When preparing to write the manager summary, there are a number of inputs to consider.

Start by referring to the reviewee's manager summary from last year, if applicable, and remind yourself of the key themes. Last year's summary is available in the Firmwide Review System.

In addition, reflect on the individual's performance over the past year. Think about the conversations and feedback discussions you have had over the last 12 months. Ask yourself, what is the overall message that you want to make. Consider what are your direct report's key areas of strength, accomplishments and contributions? What has he/she done this year to improve on personal developmental areas outlined in the last review or earlier in the year during PDP discussions? What skills and experiences are needed to progress his/her personal development? These are important questions to help guide your thinking before reviewing the feedback report.

Your manager summary should be informed by the ratings and comments given by others but not defined by them. Your own observations and views are important and should be taken into account.

Next, you should consider your direct report's view of his/her performance. Does his/her assessment align with yours? Are there any disconnects? Insights about ~~your direct report's views may come from career development discussions you've~~

Now we will move into the second phase; interpreting

First, you should determine the demographics of the reviewers. Understand where the feedback is coming from by determining the mix of submitted reviews, how many reviews are from those who indicate being more senior, peer or more junior to your direct report.

The second step is to interpret the ratings. It is important not to compare last year's averages with this year's. The rating scales are very different and the averages are not comparable.

The third step is to determine key themes from the comments. Written comments fill the gaps between ratings and provide the color behind the numbers. Comments come from two sources: When 360 reviewers entered a low rating of 1, 2, or 3 or a high rating of 7, 8 or 9 they were asked to provide comments to justify their assessment. You can tell that the comment is a rating justification if the category label precedes the comment. Comments provided in the general comment boxes, for example, key strengths or areas for development will be displayed without any category indication. It is a best practice to read all the comments to identify themes.

As you write your summary you should select high-impact comments to support your observations and summary statements. It is important to maintain the confidentiality of the reviewer when using verbatim comments. Feel free to paraphrase comments if ~~you think the verbatim comment will give away the reviewer's identity.~~

This exhibit provides a lot of comparative metrics to help you determine gaps and consistencies in performance.

Compare self-ratings with solicited averages; are the scores directionally in-line with your direct report's views?

How did the unsolicited reviews impact overall averages?

You can see on the screen, unsolicited reviewers were much more favorable than solicited reviewers.

Review the unsolicited feedback carefully, as unsolicited reviews tend to be either very positive or very negative.

You should be mindful of these differences as you review the feedback report.

You will see that this exhibit includes a regional peer group average to help you benchmark your direct report's averages with his/her divisional peers.

One important note, if you are a global manager or you sit in the region; culture has a tremendous impact on how people rate each other. Therefore you should look closely at the regional peer group scores as they may be a better comparison point than the global peer group.

Having read and interpreted the feedback report you are now ready to start writing your manager summary.

Completing the manager summary helps you collect your thoughts on how to frame the review discussion and ensures that your direct report receives key messages about his/her performance. Your summary needs to be well-written and professional in quality. As with all documentation, please remember that it is discoverable in litigation or in regulatory settings and may be made public.

The write stage involves familiarizing yourself with the changes to the manager summary form, and leveraging your own ratings and views of the employee's development to create a complete picture of performance. Finally, we'll spend some time highlighting the additional comment boxes that have been added to the forms. Additional tips and best practices on completing these boxes are available on the GSU webpage for review training and will be touched on shortly.

Let's start by reviewing the manager summary form, highlighting some key changes for this year.

14'
Slide96 : '

The manager summary form contains the following five comment boxes. Each of these are mandatory and each box has a character limit.

Start by summarizing your direct report's strengths. It is recommended that you include up to 3 strengths, but it is okay to go beyond 3 if the performance of the direct report warrants it.

For areas for development, it is also recommended that you include up to 3. Again it is okay to go beyond 3, but be selective and prioritize those areas in which improvement will have the greatest impact.

New this year is a comment box on Risk Management, Reputational Judgment & Compliance. This box is very important given the firm's focus on managing risk and adhering to compliance policies. This comment box appears on all MD, VP and some Associate manager summary forms.

Progress Against This Year's Professional Development Actions, is another new comment box. This comment box is pre-populated with comments from the self-evaluation, if submitted.

You will be expected to review and provide your assessment against how well your direct report thinks he/she has done against his/her development plan from last year.

~~The diversity comment box uses this box to assess the direct report's contribution in~~

Next, provide summary ratings, where applicable and comments. This is new to the process for HCM.

For HCM and the rest of the Federation divisions, managers provide their summary ratings and comments when completing the manager summary. You should be aware that your final ratings will be disclosed to the direct report when handing out the manager summary.

Another new feature this year is that co-managers will be able to write the manager summary form. The purpose of this is to share the summary writing workload. Please note only one manager at a time can access and edit the form.

We strongly recommend writing concise, action-oriented feedback and support your comments with a set of verbatim comments. Do not “sugar coat” critical developmental messages. Select quotes which provide clarity and qualify ratings; quotes should be action oriented and illustrate specific examples. Leverage the AID model.

Comments should be used to illustrate disconnects between your assessment, feedback received from 360 reviewers and your direct report’s self-evaluation. And lastly, use comments that describe how to keep high performers motivated – use comments which describe how the direct report can raise his/her game.

A couple of other key considerations:

As stated, new for this year, is a comment box labelled “progress against this year’s development goals”.

This comment box will be pre-populated with the direct report’s feedback from the submitted self-evaluation.

The purpose of this comment box is to get a retrospective view on what progress your direct report has made against his/her development plan from last year.

Your role is to review and opine on the accuracy of what your direct report thinks.

Did he/she discuss the right development areas?

Has he/she made the progress indicated?

Your responsibility is to add your own overlay to your direct report’s assessment.

This comment box will be blank if the self-evaluation was not submitted.

In this case, we encourage you to complete it based on your ongoing development discussions throughout the year and the progress made against goals set out at the beginning of this year.

The example we have on screen shows a direct report’s individual comments on

Finally, we want to highlight the Risk Management, Reputational Judgment and Compliance and Diversity comment box appears on all MD, VP and some Associate forms.

This comment box is very important given the firm's focus on managing risk and ensuring employees adhere to compliance policies. A toolkit is available in the Firmwide Review System and on the Goldman Sachs University website which describes the expected risk management behaviors for outstanding, good or underperformance.

You should leverage these bullets when completing this comment box.

For example, outstanding performance could be described as:

Thinks broadly about risk issues facing the firm

Has an excellent understanding of how/where the firm takes risk even beyond his/her direct area of responsibility

Puts the interests of the firm and its clients ahead of self-interest

Versus good performance, which is described as :

Demonstrates a general awareness of risk issues facing the firm

Consistently includes a relevant control perspective

Elevates risk issues when appropriate

And finally, where there is room for improvement such as:

As we close, let's step back to remember that the overall goal is to provide individuals with an accurate summary of their performance over the past 12 months and identify their development needs for the upcoming year.

This includes strengths and areas for development as well as how effective your direct report is at managing risk, reputational judgment and compliance.

Your summary must reflect your view, but is informed by the feedback provided by others.

The manager summary should provide an effective basis for the performance review discussion.

It is best practice to hand out your manager summary 30 – 60 minutes before the review discussion to allow the individual to digest key messages which hopefully will lead to a more productive meeting.

For a tip sheet on writing manager summaries or further guidance on preparing to deliver effective performance feedback, please visit the Performance Review Training portal on the GS University website. It is also included in your materials.

Again, if you need to write a difficult manager summary and anticipate a difficult review and review discussion, please reach out to Employee Relations for support and

MANAGER GUIDELINES FOR DETERMINING QUARTILES and COMPENSATION

The 2004 year end processes will begin shortly, and you will be called upon to make the complex assessments required for those processes. The process is one of composite judgment. It is important that all factors bearing on performance and potential be considered. In setting quartiling and compensation, you should be guided by the considerations below.

QUARTILING

- As you quartile an employee, please bear in mind the following factors:
 - Manager's assessment of overall performance and contribution, including factors such as production, quality of work, general commerciality, leadership/management and firm citizenship
 - Comments and scores from the 360-degree reviewers, and any relevant mid-year comments (The 360-degree quartile should be used as the starting point for decisions)
 - Manager's assessment of potential, considering skill set, managerial capacity, breadth of ability, creativity, etc.
 - Complexity of work, degree of difficulty and level of responsibility
 - Measurable determiners such as projects and transactions completed, revenues and sales credits
 - Historical performance and work experience in current role
- Assess each individual based on performance and potential (1) relative to expectations for that individual's level and position and (2) relative to that individual's peers.

- Scan the placement of individuals you consider comparators, to make sure the decision sits properly in context.
- Pay attention to recommendations for women and historically underrepresented groups, and satisfy yourself that the quartile assignment is fair.
- Be aware if the individual has been on maternity or disability leave during the year, and make decisions in accordance with the firm's policies with respect to such leaves.

COMPENSATION

- Total compensation for each individual employee should reflect:
 - The performance of the firm, the division and the business unit for the fiscal year
 - The employee's performance and potential
 - The market pay level for the employee's role
- The quartile and the above factors used in determining quartile also should be considered in setting compensation.
- In assessing performance and contribution for individuals who have had performance issues, consider whether the individual has received specific feedback regarding those issues.
- Consider the individual's compensation history as well as whether the compensation is in line with peers who may have entered the firm at a higher or lower compensation level. It may be appropriate to recommend higher compensation for an individual who joined the firm at comparatively low compensation level to equalize them with comparable performers/contributors or, conversely, to recommend lower compensation for an individual who was brought into the firm at a premium market rate and whose performance no longer supports the higher compensation.

2004 MONITORING PROCESS

An independent review process with special focus on women and historically underrepresented groups will be applied to quartile and compensation proposals. Employee Relations, Legal and/or your divisional HCM representative may ask you for clarification on certain of your proposals.

If you have any questions regarding this process, please contact your divisional HCM representative.

11/18/09

Re Jedi Weber

Joanne Howard
Deke

Basic review Q2

Blamed Joanne that No Job when ret.

from mat. leave in March - but given

She said resp, she didn't want to do → short duration
didn't fall it
way away from
Brett

product - gave her other things to do,
She is now saying beneath her,
hurt her professionally

lost her career track

She is on central mini Management
team, assigned to certain offices
~~in fact~~ other VPs do this too

Stressed Weber didn't have passion
for business, she blew up - said dedicate

Mad that reports to Deke

Said hasn't done anything to

GS0158549 - GS0158554,
GS0158556 – GS0158557,
GS0158575 – GS0158578,
GS0158592 – GS0158601,
 GS0158602,
GS0158607 – GS0158608,
GS0158763 – GS0158764,
GS0158798 – GS0158800,
GS0158910 – GS0158916,
GS0161433 – GS0161436,

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GS0161489 – GS0161494,
GS0161513 – GS0161519,
GS0161597 – GS0161603,
GS0161637 – GS0161640,
GS0161809 – GS0161818,
GS0161950 – GS0161952,
GS0162132 – GS0162133,
GS0162136 – GS0162146,
GS0162158 – GS0162160,
GS0162171 – GS0162173,
GS0162190 – GS0162191

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GS0162404,
GS0162407 – GS0162411,
GS0162441,
GS0162451 – GS0162452,
GS0162457 – GS0162458,
GS0162463 – GS0162464

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Cc: Kavanagh, Helene[Helene.Kavanagh@ny.email.gs.com]; Weiss, Jake[jake.weiss@ny.email.gs.com]; LIndia, Stephen[Stephen.LIndia@ny.email.gs.com]
From: MD Selection
Sent: Wed 9/8/2004 8:34:06 PM
Importance: High
Subject: 2004 MD Selection: Thursday, September 9th Cross-ruffing Workshop Materials
[MD Selection C-R Workshop Blue Book - final.pdf](#)
[MD Selection C-R Workshop Agenda - final.doc](#)

This e-mail is to confirm your participation in the MD Cross-ruffing Workshop scheduled for Thursday, Sept. 9 from 7 - 9 a.m. (New York time) which will be held at 85B/22 in New York with video/audio links as follows:

Attached is a PDF file of the Cross-ruffing Workshop blue book as well as an agenda. The blue book contains 19 pages, and is paginated in its entirety.

If you have any questions, please contact Anne Leong (8-902-5261).

Thank you.

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**2004 MD Selection
Cross-ruffing “Best Practices” Workshop**

Thursday, September 9, 2004

**Prepared by:
Partner Practices Group**

**2004 MD Selection
Cross-ruffing "Best Practices" Workshop**

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**2004 MD Selection
Cross-ruffing Committee**

Fixed Income, Currency & Commodities	Equities	Investment Banking	Merchant Banking	Investment Management	Global Investment Research
Randy Cowen*	Armen Avanessian*	Edith Cooper*	Edie Hunt*	Matthew Westerman*	Alison Bott*
2-6936	2-7321	2-9908	2-9099	8-7552-3549	8-7774-3367
Isabelle Ealet**	Mitch Lieberman**	Charles Manby**	Sanjeev Mehra**	Stephen Fitzgerald**	Maykin Ho**
8-7774-2103	2-5182	8-7774-4183	2-2104	8-2978-1599	2-6723
Driss Ben-Brahim	Val Harrison	Eric Coutts	Jean De Pourtales	John Mallory	David Atkinson
8-7774-5861	8-7552-1023	8-4212-1116	8-7774-4467	8-755-1170	8-6437-9970
Justin Gmelich	Philip Holzer	Koji Kotaka	Alan Kava	James McCarthy	Andrew Bevan
2-8442 (no voice mail)	8-7774-6556	8-6437-1103	2-1145	7-0738	8-7774-1168
Rumiko Iiasegawa	Ian McCormick	Gregory Lee		Caroline Taylor	Arjun Murti
8-6437-9170	8-7774-2648	2-7584		8-7774-8388	7-0931
Margaret Holen	Jeff Nedelman	Gregg Lemkau			
7-3041	2-2149	2-5293			
Simon Morris	Sheila Patel	Marcus Schenck			
8-7774-7744	2-4540	8-7532-2368			
Peter Tomozawa	Peter Seibold	Clare Scherrer			
2-4703	8-433-7064	2-2852			
Serena Torielli	Lisa Shalett	Don Truesdale			
8-8022-2071	7-7242	2-6226			
Mike Troy	Howard Spooner				
2-7249	8-7552-1376				
	David Voon				
	8-2978-0201				
Financing Group	Operations	Technology	Finance / Risk Management	Legal & M&D / Compliance	HCM / Exec. Office
Doug Grip*	<u>Katsuomri Sago*</u>	Susan Willetts*	Ed Siskind*	Ilyder Ahmad*	George Walker*
8-7774-5300	8-6437-7262	8-655-5170	8-7774-4175	8-2978-1636	2-0814 / 8-497-5541
Stuart Bernstein **	<u>Craig Broderick**</u>	Gary Schermerhorn**	Liz Beshel	Fran Bermanzohn**	Eileen White
2-7395	7-1597	2-3662	2-7428	2-2609	2-1163
Mark Florian	Peter Johnston	Jane Chwick	Gavin O'Connor	Doug Fuge	Melinda Wolfe
8-655-5858	2-8096	2-1684	7-1506	2-4610	7-4961
Atsuko Sato		Don Duet		David Grounsell	
8-6437-7097		8-6437-4777		8-7774-1317	
Chris Turner				Michael Richman	
2-0256				2-0597	
Peter Warren					
8-7774-5035					

Notes:

* PC member/designee who serves as co-captain (PC members underlined) **Co-Captain

MD Cross-ruffing

How to Conduct Interviews

Framework	
<i>Conduct Interviews In Person Or Over The Phone</i>	<ul style="list-style-type: none"> • Whenever possible, we would strongly recommend an in-person interview
<i>Frame Interviews Broadly And Fairly</i>	<ul style="list-style-type: none"> • Purpose of cross-ruffing is to ensure an equitable and fully informed process • This is a critical opportunity for interviewee to influence outcome <ul style="list-style-type: none"> – Cross-ruffing results are very important in helping Division Heads and Executive Office decide who is selected, but are not the sole determinant – Past record and future career potential are assessed • Encourage interviewee to be candid <ul style="list-style-type: none"> – Comments will be combined with other feedback to paint a composite picture of the candidate – Specific comments will be reported without attribution • Cross-ruffing results will be shared with Division Heads, Region Heads, and the Executive Office
<i>Focus of Cross-ruffing</i>	<ul style="list-style-type: none"> • Spend more of your time on “B” than “A” or “C” candidates <ul style="list-style-type: none"> – Cross-ruff “A” and “C” candidates to extent you feel it is necessary <ul style="list-style-type: none"> ➢ Follow up when divergent/contradictory feedback emerges – Triage convention defined <ul style="list-style-type: none"> ➢ “A” – Must select (one of the best in the Division at this level) ➢ “B” – Worthy of careful consideration ➢ “C” – Unlikely to be selected this year—performance benchmark not yet achieved, or strong candidate for future consideration

MD Cross-ruffing

How to Conduct Interviews

Interview Format

Set-up Questions

- Ask interviewee to describe the extent of interaction with candidate
 - Solicit feedback on only those candidates with whom an interviewee has interacted extensively, or with whom interviewee has limited contact but a substantive message to share
- Aim to get beyond the “consensus” view of candidates to their true merits
 - Ask the interviewee to provide specific examples to back up a controversial point
 - Press interviewees to provide direct insights, not hearsay or “conventional” wisdom
 - Do not elicit or record interviewee’s handicapping of candidate’s prospects, e.g., “shoo-in,” “bubble,” or “long shot”

MD Cross-ruffing

How to Conduct Interviews

Interview Format (continued)

Core Questions

**Based On Criteria
Drawn From 2004 MD
Review Form**

It is not necessary to discuss all the questions outlined below; those preceded by a hyphen are intended as possible probes. Or, you may draw directly from the 2004 MD Review criteria (see Exhibit 5, page 10) to create follow-up questions.

Commercial Productivity: Candidates From All Divisions¹

- To what extent does this candidate contribute to the firm's commercial productivity?
 - External Producing Role
 - Does he/she consistently add value by bringing new investor business to the firm? Maintain effective client relationships?
 - Does this candidate have a strong, long-term track record fostering relationships with investing clients? [GIR version of first question.]
 - Is candidate an expert in his/her business area?
 - How effectively does the candidate execute sophisticated and complex transactions/deals/trades?
 - How effective is his/her profit/revenue performance?
 - Is cross-marketing products and services a priority for this candidate?
 - Internal Producing Role
 - Does he/she consistently help others bring new investor business to the firm? Maintain effective client (internal and/or external) relationships?
 - Is the candidate an expert in his/her business area?
 - How effectively does the candidate execute sophisticated and complex projects/processes/transactions/etc.?
 - Does he/she make and save money for the firm by identifying and implementing efficient solutions?
 - Is cross-marketing products and services a priority for this candidate?

¹*For those candidates in GIR, please evaluate the impact they have on the firm through their relationships with investing clients, rather than commercial productivity.*

MD Cross-ruffing

How to Conduct Interviews

Interview Format (continued)

Core Questions

*Based On Criteria
Drawn From 2004 MD
Review Form*

Leadership, Culture and Values: Candidates From All Divisions

- How does this candidate perform as a leader?
 - How effectively does the candidate develop others? Does he/she invest in and motivate others to excel?
 - Does he/she foster meritocracy?
 - Does he/she create a work environment where people of diverse backgrounds are hired, retained and promoted?
 - Does this candidate consistently exercise sound judgment in making complex business decisions?
 - Is he/she involved in recruiting, training, mentoring, and other internal programs?
 - Does the candidate act in accordance with laws, rules, regulations and firm's compliance policies/procedures applicable to his/her business?
 - Can he/she step out of day-to-day details to assess the big picture?
 - Can this candidate set and meet challenging goals? Effectively prioritize initiatives? Develop, communicate and execute a compelling business strategy?
 - Can he/she ensure that the right people are in the right positions? Does this candidate address underperformance issues effectively? Identify and develop successors?
 - Does the candidate create an environment in which outstanding performers can advance rapidly?
 - Does he/she recognize/reward individual and team performance?

MD Cross-ruffing

How to Conduct Interviews

Core Questions

*Based On Criteria
Drawn From 2004 MD
Review Form*

- In what way does this candidate actively maintain and/or enhance the firm's culture and values?
 - Is he/she a culture carrier?
 - Is the candidate a team player? Places team, client, and firm interests above his/her personal interests?
 - Does he/she exemplify integrity, honesty and the highest ethical standards? Avoid political behavior? Is he/she committed to excellence?
 - Does he/she interact effectively with others? How are the candidate's interpersonal skills?
 - Does the candidate create an environment that supports and encourages entrepreneurship/creativity?

Other Possible Questions

- Do you think this individual has the capacity to develop as an MD?
- How effectively could this individual perform outside his/her division or region?
- How would becoming an MD enhance this individual's capacity to contribute to the firm?
- If this individual is selected/not selected, what might be the consequences to the firm?
- To which category would you assign this individual:
 - One of the best in firm at VP level
 - Consistently exceeds the results expected
 - Solid but not noticeably outstanding
 - Acceptable and meets nominal standards
 - Currently below what is needed at MD level

Outreach

- Ask interviewees to rank order the candidates that he/she knows best
- Ask interviewee for names of other MDs and VPs (if appropriate) who are likely to have the best insight on a given candidate (Ask question if you need to expand interviewee pool.)
- Are there any other candidates inside or outside your division you would like to discuss?
 - If inside, it's okay to tell interviewee which other candidates are on divisional slate
 - If outside, refer interviewee to appropriate cross-ruffing division captain. You should not collect feedback on these candidates.

MD Cross-ruffing

How to Conduct Interviews

Summary	
Summarize Feedback Collected On Each Candidate	<ul style="list-style-type: none"> • Arrive at a clear point of view on each of the candidates you covered • Rank all of the candidates you cross-ruffed • Prep the cross-ruffing team captain on what you learned <ul style="list-style-type: none"> – Captains will discuss cross-ruffing results with Division Heads, Region Heads, and Executive Office members • As a team, prepare a one-page summary on each candidate you cross-ruffed <ul style="list-style-type: none"> – See Exhibit 6 (page 11) for format to be used – Remember summary may be shared with candidate's manager as part of review process (at Division/Region Head's discretion)
Other Points to Remember	
Treat Cross-ruffing Assignment As A Top Priority	<ul style="list-style-type: none"> • Selecting MDs is, arguably, the most important decision we make as a firm
Remember Your Role	<ul style="list-style-type: none"> • Your role is to: <ul style="list-style-type: none"> – Help senior management make informed decisions regarding relative strengths of candidates – Provide an independent perspective
Be As Impartial As Possible When Interviewing	<ul style="list-style-type: none"> • You are not an advocate for or against an individual's candidacy <ul style="list-style-type: none"> – Do not share with interviewees any feedback provided on a candidate – Do not disclose or discuss a candidate's chances of being selected
Orphans and Adjacency Related Issues	<ul style="list-style-type: none"> • Pay particular attention to candidates with non-traditional careers, e.g., they work across various divisions, in new businesses, or in the seams of businesses <ul style="list-style-type: none"> – Particularly thorny issues should be brought to the attention of Kevin Kennedy or Esta Stecher

MD Cross-ruffing

Guidelines for Cross-ruffing Records¹

Guidelines	
<i>Discovery</i>	<p>As a cross-ruffer, you will be producing several different kinds of records, including your personal notes from interviews and other research, and the one-page summary of your conclusions. The guidelines below cover what you should record and what you should retain.</p> <ul style="list-style-type: none"> • Be aware that all documents -- electronic or hard copy -- are potentially discoverable. <ul style="list-style-type: none"> – Cross-ruffing materials may be demanded in litigation, either by the individual whom the notes concern, or by another individual. – Data Protection laws in Europe and Asia allow access to anonymized materials, upon request, by the individual whom the materials concern.
<i>Written Material</i>	<ul style="list-style-type: none"> • In taking notes and developing cross-ruffing summaries, you should: <ul style="list-style-type: none"> – Continue to take notes as needed in order to perform cross-ruffing thoroughly. – Be candid, but be professional and precise. – Read over your notes and summaries before you finalize them to ensure that they say what you mean and are not likely to be misinterpreted.
<i>Retention</i>	<ul style="list-style-type: none"> • With respect to retention: <ul style="list-style-type: none"> – To avoid confusion, keep preliminary, informal, in-process notes only to the extent that you need them, only for as long as you need them. – One-page cross-ruffing summaries should be delivered to the appropriate Division Heads, Region Heads and Partner Practices (Jake Weiss/Steve Lindia); they will be retained by the firm for at least two years. <p style="margin-top: 10px;">At the completion of the selection process, you will receive instructions about treatment of materials you have received or created during the process.</p>

¹Prepared by Legal and MCD. All questions regarding this topic should be directed to Arline Mann (902-3878).

MD Cross-ruffing

Briefing on Diversity

Underlying Issues To Consider

- Lessons learned about promoting diversity should be applied to MD selection
- Firm's ability to maintain and sharpen its competitive edge requires globally diverse workforce
 - Building and supporting a diverse and inclusive MD population is one of the firm's strategic priorities
- Firm will review MD selection process to ensure that promotions are merit-based
 - Oversight process will ensure proper decisions are made in relation to women and minority candidates
- Cross-ruffing is opportunity for you to challenge set perceptions or attitudes that counter merit-based decisions
- Do not let personal style preferences drive discussions you have with interviewees or cloud your conclusions
 - Remember there are different ways to contribute to the firm and different successful career paths
- Firm values skills and contributions such as leadership, recruiting, mentoring and interpersonal skills, etc.

Points To Remember When Interviewing

- Facts are the most powerful tool against bias
 - Probe during interviews to understand reasons for supporting or rejecting candidates, particularly women and members of historically underrepresented groups
 - Make sure you get clear statements and objective facts, not generalities or impressions
- Use the core questions suggested in handout (see pp. 4-6)
 - More detailed questions produce more detailed responses
 - Probing for detailed responses can overcome bias
- Probe candidates' contributions to *Leadership, Culture, and Values* (see p. 5)
 - Place appropriate emphasis on these skills when assessing candidates
- Be wary of any comment that might suggest bias
 - Comments such as "He doesn't quite fit in with the group" or "She's emotional" demand follow up

2004 MD Selection Process

MD Selection Criteria

<ol style="list-style-type: none"> 1. Is a role model with respect to our core values, business and leadership principles 2. Is an effective coach; provides constructive criticism and ongoing, candid feedback to help others develop 3. <u>For MDs in External Producing Roles</u> Establishes and maintains effective relationships with clients <u>For MDs in Internal Producing Roles</u> Establishes and maintains effective relationships with internal clients (and, if applicable, external clients and/or other third parties) and serves as a credible and valued advisor/business partner 4. Makes tough and timely decisions in the best interest of the firm 5. Consistently exercises sound judgment and handles difficult situations appropriately 6. Communicates candidly, directly and effectively 7. Acts in accordance with the laws, rules, regulations and firm compliance policies and procedures applicable to her/his business 8. <u>For MDs in External Producing Roles</u> Is an expert in her/his business area, demonstrating superior performance in leading complex transactions, deals or trades <u>For MDs in Internal Producing Roles</u> Is viewed as an expert in her/his business area; demonstrates effective understanding of internal clients' businesses, strategy and objectives, and prioritizes and aligns activities/deliverables accordingly 	<ol style="list-style-type: none"> 9. Is an effective leader who: <ul style="list-style-type: none"> • develops, communicates and executes a compelling vision and strategy for her/his business • adapts leadership styles effectively to different situations • acts like an "owner" of the firm 10. Is sensitive to and complies with the firm's equal employment/opportunity policies prohibiting discrimination, harassment and retaliation 11. Drives teamwork within and between businesses – demonstrating/encouraging a firmwide and global orientation and avoiding parochialism 12. <u>For MDs in External Producing Roles</u> Appropriately cross-markets products, services, business solutions, ideas and/or best practices proactively and effectively <u>For MDs in Internal Producing Roles</u> Strikes appropriate balance between possible downside risk and potential upside gain when making/contributing to commercial decisions 13. Is open to and fosters innovation and entrepreneurship 14. Consistently and actively helps attract, develop and retain people of diverse backgrounds 15. Contributes time and/or thought-leadership to such citizenship-related activities as recruiting and training 16. Effectively contributes to the firm's Commercial Productivity 17. Overall Performance and Contribution: this "overall rating" is a summary assessment of the MD's contribution to the firm's commercial productivity, leadership, culture and values
--	--

**2004 MD CROSS-RUFFING
Summary Page**

Name:

Division:

Location:

Position:

Length of GS Service*:

*As of Sept. 1, 2004

Number of Interviewees:

Commercial Productivity:

Leadership, Culture & Values:

Rating: (Check one only)

- One of the best in firm at "senior" VP level
- Consistently exceeds the results expected
- Solid but not noticeably outstanding
- Acceptable and meets nominal standards
- Currently below what is needed at MD level

2004 Partner & MD Selection: Milestones

Week Beginning

Mon., June 14

MD and Partner Cross-ruffing Teams Selected

- Division Heads submit MD cross-ruffing team member lists (Wed., June 16)
 - Executive Office vets
- Executive Office selects Partner cross-ruffers (Wed., June 16)
 - PC members/designees serve on Partner and MD cross-ruffing teams

↓

Mon., June 21

Department/Business Unit/Product Line Meetings

(Mon., June 21 – Fri., July 9)

- Two separate discussions:
 - MD candidates (Ps & Es invited)
 - Partner candidates (only Ps invited)
- Cross-ruffers attend

↓

Mon., July 12

RSK/PAW/KWK Memos Announcing Process (contains Nominations Web Site Link)

(Mon., July 12)

- Process outlined

Partner/MD Nomination Web Site Opens

(Mon., July 12 – Fri., July 30)

- Lists (no letters) must be submitted via web site
 - MD candidates (P/Es submit)
 - Partner candidates (only Ps submit)

↓

2004 Partner & MD Selection: Milestones

Partner & MD Selection	
<u>Week Beginning</u>	
Mon., June 28	Divisionwide Town Hall Meetings (Mon., June 28 – Wed., July 28) <ul style="list-style-type: none">• Two separate discussions:<ul style="list-style-type: none">– MD candidates (Ps & Es invited)– Partner candidates (only Ps invited)• Cross-ruffers attend
Mon., July 26	Division/Region Heads Submit Preliminary Partner/MD Candidate Lists to Executive Office/Partner Practices <ul style="list-style-type: none">• Division Head lists due Fri., July 30• Region Head lists due Wed., Aug. 4 Regionwide Town Hall Meeting (Wed., July 28) Europe – Overview of process
Mon., Aug. 2	Lists and Background Material Prepared (Thurs., Aug. 5 – Fri. Sept. 3) <ul style="list-style-type: none">• Partner Practices compiles web site candidate lists/bios<ul style="list-style-type: none">– Material distributed to cross-ruffers, Division/Region Heads, Executive Office (Mon., Aug. 30)• Background material prepared by respective divisions<ul style="list-style-type: none">– Divisions prepare 2004 VP reviews (feedback packets)• Partner Practices compiles 2003 and 2004 reviews (360 feedback packets) for Partner selection, and 3 core item results (2004 VP reviews) for MD selection (Mon., Aug. 16 – Tues., Sept. 7)<ul style="list-style-type: none">– Divisions submit 3 core item results to Partner Practices by Mon., Aug. 23

2004 Partner & MD Selection: Milestones

Partner & MD Selection	
<u>Week Beginning</u>	
Mon., Aug. 30	<p>Division/Region Heads Submit Revised Candidate Lists</p> <ul style="list-style-type: none"> • Division Head lists due Wed., Sept. 1 • Region Head lists due Mon., Sept. 6
	↓
Tues., Sept. 7 (Mon., Sept. 6: Labor Day)	<p>Cross-ruffing "Best Practices" Workshops (Thurs., Sept. 9 and Fri., Sept. 10)</p> <ul style="list-style-type: none"> • Sept. 9: MD Cross-ruffers • Sept. 10: Partner Cross-ruffers <p>Background Material Distributed (Wed., Sept. 8)</p> <ul style="list-style-type: none"> • Divisions distribute 2004 VP reviews (feedback packets) to cross-ruffers and Division Heads/Region Heads and Partner Practices • Partner Practices distributes 2003 and 2004 3 core item (VP results) for MD candidates <p>Cross-ruffing</p> <p>"Overview" Meeting (Thurs., Sept. 9 – Tues., Sept. 14)</p> <ul style="list-style-type: none"> • Team captain arranges meeting with Division Heads/Region Heads to review preliminary candidate lists (separate discussions for MD & Partner teams) <ul style="list-style-type: none"> – Division Heads/Region Heads discuss candidates – Team meets after debrief to clarify roles – Team captain allocates interview assignments by function with some regional overlay <p>Interviews (Thurs., Sept. 9 onward)</p> <ul style="list-style-type: none"> • All MDs inside Division to be contacted – feedback on Partner candidates solicited from Partners and MDs (when appropriate) <ul style="list-style-type: none"> – Feedback on MD candidates solicited from Partners/MDs and VPs (in exceptional circumstances) – Division/Region Heads discuss candidates and identify "must" interviews <p>Regionwide Meeting (Wed., Sept. 15)</p> <p>Europe – Frame cross-ruffing</p>
	↓

2004 Partner & MD Selection: Milestones

Partner & MD Selection

Week Beginning

Mon., Oct. 4

	MD CROSS-RUFFING RESULTS SHARED		Cross-ruffing Team Captain/ Executive Office/ Division Head Meeting
Cross-ruffing Team Captain/ Executive Office Meeting	Cross-ruffing Team/ Division Head Meeting		Cross-ruffing Team Captain/ Executive Office/ Division Head Meeting
Legal & MCD/ Compliance	Wed., Oct. 6, 7:30am 85B/30/2	TBD	Mon., Oct. 11, 7:30am 85B/30/2
FICC	Wed., Oct. 6, 4:00pm 85B/30/2	TBD	Tues., Oct. 12, 3:30pm 85B/30/2
Equities	Wed., Oct. 6, 5:00pm 85B/30/2	TBD	Wed., Oct. 13, 11:00am 85B/30/6
Operations (OT&F)	Thurs., Oct. 7, 7:00am 85B/30/2	TBD	Tues., Oct. 12, 12:30pm 85B/30/2
Research	Thurs., Oct. 7, 12:00pm 85B/30/2	TBD	Tues., Oct. 12, 10:30am Location TBD
Technology (OT&F)	Thurs., Oct. 7, 4:00pm 85B/30/2	TBD	Tues., Oct. 12, 1:00pm 85B/30/2
Finance/Risk Management (OT&F)	Thurs., Oct. 7, 5:00pm 85B/30/2	TBD	Tues., Oct. 12, 1:30pm 85B/30/2
Financing Group	Fri., Oct. 8, 8:00am 85B/30/5	TBD	Tues., Oct. 12, 3:00pm 85B/30/2
IMD	Fri., Oct. 8, 11:00am Location TBD	TBD	Mon., Oct. 11, 1:00pm 85B/30/2
IBD	Fri., Oct. 8, 1:30pm Location TBD	TBD	Tues., Oct. 12, 4:30pm 85B/30/2
MB	Fri., Oct. 8, 2:30pm 85B/30/5	TBD	Tues., Oct. 12, 2:00pm 85B/30/2
HCM/ Exec. Office	Fri., Oct. 8, 3:30pm 85B/30/5	TBD	Wed., Oct. 13, 2:00pm 85B/30/6
Japan/Asia ex-Japan Region Head/ Executive Office Meeting			Tues., Oct. 12, 8:45am Location TBD
EMEA Region Head/ Executive Office Meeting			Tues., Oct. 12, 3:00am 85B/30/2

Notes: Executive Office includes LBBlankfein, RSKaplan, PAWeinberg, KWKennedy, and EStecher
 TBD – Captains responsible for scheduling feedback meeting with respective Division Heads between dates of Executive Office and Executive Office/Division Head meetings.

2004 Partner & MD Selection: Milestones

Week Beginning
Mon., Oct. 4
(continued)

Partner & MD Selection			
PARTNER CROSS-RUFFING RESULTS SHARED			
	Cross-ruffing Team Captain/ Executive Office Meeting	Cross-ruffing Team/ Division Head Meeting	Cross-ruffing Team Captain/ Executive Office/ Division Head Meeting
Financing Group	Wed., Oct. 6, 8:30am 85B/30/2	TBD	Tues., Oct. 12, 2:30pm 85B/30/2
FICC	Wed., Oct. 6, 9:30am 85B/30/2	TBD	Mon., Oct. 11, 10:30am 85B/30/2
OT&F	Wed., Oct. 6, 11:30am 85B/30/2	TBD	Tues., Oct. 12, 12:00pm 85B/30/2
MB	Wed., Oct. 6, 1:00pm 85B/30/2	TBD	Tues., Oct. 12, 5:30pm Location TBD
IBD	Wed., Oct. 6, 2:00pm 85B/30/2	TBD	Mon., Oct. 11, 11:30am 85B/30/2
Legal & MCD/ Compliance	Thurs., Oct. 7, 8:00am 85B/30/2	TBD	Tues., Oct. 12, 9:30am 85B/30/2
Research	Thurs., Oct. 7, 11:00am 85B/30/2	TBD	Mon., Oct. 11, 4:00pm 85B/30/2
Equities	Thurs., Oct. 7, 2:00pm 85B/30/2	TBD	Mon., Oct. 11, 2:00pm 85B/30/2
IMD	Fri., Oct. 8, 9:00am 85B/30/5	TBD	Mon., Oct. 11, 3:00pm 85B/30/2
HCM/ Executive Office	Fri., Oct. 8, 12:30pm 85B/30/5	TBD	Tues., Oct. 12, 10:00am 85B/30/2
Japan/Asia ex-Japan Region Head/ Executive Office Meeting			Tues., Oct. 12, 8:45am Location TBD
EMEA Region Head/ Executive Office Meeting			Tues., Oct. 12, 3:00am 85B/30/2

Notes: Executive Office includes LBBankfein, RSKaplan, PAWeinberg, KWKennedy, EStecher
TBD – Captains responsible for scheduling feedback meeting with respective Division Heads between dates of Executive Office and Executive Office/Division Head meetings.

2004 Partner & MD Selection: Milestones

Partner & MD Selection	
<u>Week Beginning</u>	
Mon., Oct. 4 (continued)	<p>Divisionwide Meetings to Report Candidate List Status (Thurs., Oct. 7 – Thurs., Oct. 14)</p> <ul style="list-style-type: none"> • Two separate updates: <ul style="list-style-type: none"> – MD candidates (Ps & Es invited) – Partner candidates (only Ps invited) • Meetings should take place after Executive Office discussion completed (ideally) • Cross-ruffing teams attend meetings/provide feedback when requested (no formal presentation required) • Department/Business Unit/Product Line meetings (held at Division's discretion)
	↓
	<p>Deliverables (Fri., Oct. 8)</p> <ul style="list-style-type: none"> • Cross-ruffers submit one-page summaries and ranked candidate lists to Executive Office, Division Heads/Region Heads, and Partner Practices <ul style="list-style-type: none"> – Work completed on Cross-ruffing Web site (new) – One page summaries may be shared with candidates' respective reviewers (part of division-specific review processes)
	↓
Mon., Oct. 11	<p>Deliverables (Due after October Division or Regionwide meeting conducted / No later than Wed., Oct. 13)</p> <ul style="list-style-type: none"> • Division Heads/Region Heads and cross-ruffers (optional) submit revised ranked candidate lists to Executive Office and Partner Practices
	↓
Mon., Oct. 18	<p>Management Committee Meeting (Mon., Oct. 18 & Tues., Oct. 19 – if necessary)</p> <ul style="list-style-type: none"> • Management Committee finalizes Partner/MD Class of 2004 <ul style="list-style-type: none"> – Additional discussion of selected candidates (if necessary) – Cross-ruffing teams available to discuss selected candidates <p>Firmwide MD Meetings – Class of 2004 Announced</p> <ul style="list-style-type: none"> • New Partner meeting (Wed., Oct. 20) • New MD meeting (Thurs., Oct. 21)

**2004 MD Selection
Cross-Ruffing “Best Practices” Workshop**

Thursday, September 9, 2004

Agenda

Opening Remarks

Rob Kaplan and Peter Weinberg

Panel Discussion

Moderator: Kevin Kennedy
Panelists: Edie Hunt, John Willian, Andrea Ponti

“Best Practices” Overview

Kevin Kennedy

Briefing on Diversity

Rob Kaplan and Peter Weinberg

Question & Answer Session

All

To: Bash-Polley, Stacy[stacy.bash@ny.email.gs.com]
Cc: Lindia, Stephen (HCM 85B20)[salindia@am.ibd.gs.com]; Pae, Diana (HCM 85B20)[dpae@am.ibd.gs.com]; Xintaris, Angela K.[Angela.Xintaris@ny.email.gs.com]
Bcc: Xintaris, Angela K.[/O=GOLDMAN, SACHS & CO./OU=WORLDWIDE/CN=RECIPIENTS/CN=Angela.Keros800040480]; Bash-Polley, Stacy[/O=GOLDMAN, SACHS & CO./OU=WORLDWIDE/CN=RECIPIENTS/CN=Stacy.bash]; Lindia, Stephen (HCM 85B20)[salindia@am.ibd.gs.com]; Pae, Diana (HCM 85B20)[dpae@am.ibd.gs.com]
From: MD Selection
Sent: Wed 7/30/2008 12:04:06 AM
Importance: Normal
Subject: 2008 MD Selection: IBD Cross-ruffing
2008 MD Selection Milestones_EMD_CR.pdf

Thank you for acting as a Co-Captain on the IBD MD cross-ruffing team. We recognize that this will require a significant time commitment from you, and thank you in advance for dedicating the time to this important process. Your role is to provide an independent perspective and act as advisor to the division's MD cross-ruffing team. You will also attend the final meeting with the Executive Office, along with your divisional co-captain, to present feedback on the candidates and their relative ranking.

We have informed the division of your assignment and have asked the divisional HCM contact to coordinate with you to discuss next steps.

We will be holding a cross-ruffing best practices workshop for all cross-ruffers on **Tuesday, August 12** (meeting request to follow). We recognize that you have acted as a cross-ruffer in the past, however you are welcome to attend the workshop if you have not previously attended or would like a refresher. We will also be recording this workshop and will make the playback and materials available to cross-ruffers.

Attached are the 2008 MD Selection milestones for your review.

If you have any questions, please reach out to Angela Xintaris (8-655-6132) in the

Talent Assessment Group.

The cross-ruffing team for IBD is listed below.

*Firmwide Co-Captain

**Divisional Co-Captain

2008 MD Selection Milestones

Weds. July 16	Division Heads Submit MD Candidate Lists
Fri. July 25	Region Heads Submit MD Candidate Lists
Weds. Aug. 6	<p>Cross-ruffing Website Opens Materials available on the website: – Candidate List and Demographic Overview – Candidate Bios – Historical MD Reviewer Lists of Candidates - to be used as guidance on who to interview – 2008 Review Books (available in mid-August)</p>
Tues. Aug. 12	Cross-ruffing Best Practices Workshop
Weds. Aug. 13	Divisions Submit Triaged (A/B/C) Candidate Lists
Fri. Aug. 22	Regions Submit Triaged (A/B/C) Candidate Lists
August - September	<p>Cross-ruffing Interviews Cross-ruffing interviews can happen anytime in August/September at the discretion of the divisions</p>
Weds. Sept. 24 - Fri. Sept. 26	<p>Final Cross-ruffing Team Meetings – Submit one-page summaries on all candidates cross-ruffed via the cross-ruffing website. Due Fri. Sept. 26 – Teams discuss results and arrive at recommended rank ordering of candidates – Complete Executive Office Summary template with ranking (available on the cross-ruffing website) at least two days prior to scheduled Executive Office meeting</p>
Mon. Oct. 6 - Weds. Oct. 15	Executive Office Debriefs with <u>Cross-ruffing Co-Captains</u>
Weds. Oct. 15 - Fri. Oct. 24	Executive Office Debriefs with <u>Division/Region Heads</u>
Mon. Oct. 27	Management Committee Meeting – Management Committee finalizes 2008 MD Class
Thurs. Oct. 30	Firmwide MD Town Hall - Class of 2008 Announced



Very Confidential

For Cross-ruffing Team Captains Only

2006 MD Selection

Equities Candidates: Division/Region Head Triaged Lists

As of Monday, September 11

Material contained in this book was prepared for research and affirmative action purposes.

Prepared by:
Talent Assessment Group

Report Name: P2-40 Ver. 4

Processed: 11-Sep-2006



Division/Region Head Triaged Lists: MD Candidates

Candidates Listed in Alphabetical Order within Division Head Rank

#	Division	Candidate	DH Rank (08/28)	EMEA RH Rank (09/01)	Asia RH Rank (09/01)	Status	Region	Office	Gender	Ethnicity
1	Equities	Redacted	A	A		VP	EMEA	London	F	Redacted
2	Equities		A			VP	Americas	New York	M	
3	Equities		A			VP	Americas	New York	M	
4	Equities		A	A		VP	EMEA	London	M	
5	Equities		A			VP	Americas	New York	M	
6	Equities		A		A	VP	Asia	Tokyo	M	
7	Equities		A		A	VP	Asia	Tokyo	M	
8	Equities		A	A		VP	EMEA	London	M	
9	Equities		A	A		VP	EMEA	Frankfurt	M	
10	Equities		A		A	VP	Asia	Hong Kong	M	
11	Equities		A	A		VP	EMEA	London	M	
12	Equities		A	A		VP	EMEA	London	M	
13	Equities		A			VP	Americas	New York	M	
14	Equities		A			VP	Americas	New York	F	
15	Equities		A		A	VP	Asia	Hong Kong	M	
16	Equities		A			VP	Americas	New York	M	
17	Equities		A			VP	Americas	New York	F	
18	Equities		A	A		VP	EMEA	London	M	
19	Equities		A		B	VP	Asia	Seoul	M	
20	Equities		B			VP	Americas	New York	M	
21	Equities		B		B	VP	Asia	Hong Kong	M	
22	Equities		B			VP	Americas	New York	F	
23	Equities		B			VP	Americas	New York	M	
24	Equities		B	B		VP	EMEA	London	M	
25	Equities		B		C	VP	Asia	Singapore	M	
26	Equities		B		B	VP	Asia	Hong Kong	F	
27	Equities		B	B		VP	EMEA	London	M	

Note: If the candidate does not have a "DH Rank", then they should be displayed at the end of the report.

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Division/Region Head Triaged Lists: MD Candidates

Candidates Listed in Alphabetical Order within Division Head Rank

#	Division	Candidate	DH Rank (08/25)	EMEA RH Rank (09/01)	Asia RH Rank (09/01)	Status	Region	Office	Gender	Ethnicity
28	Equities	Redacted	B			VP	Americas	Jersey City	M	Redacted
29	Equities		B			VP	Americas	New York	M	
30	Equities		B			VP	Americas	New York	M	
31	Equities		B			VP	Americas	New York	M	
32	Equities		B			VP	Americas	New York	M	
33	Equities		B	B		VP	EMEA	Frankfurt	M	
34	Equities		B	B		VP	EMEA	London	M	
35	Equities		B	B		VP	EMEA	London	M	
36	Equities		B	B		VP	EMEA	London	M	
37	Equities		B		B	VP	Asia	Tokyo	M	
38	Equities		B	B		VP	EMEA	London	M	
39	Equities		B	B		VP	EMEA	London	M	
40	Equities		B		C	VP	Asia	Hong Kong	M	
41	Equities		B		B	VP	Asia	Tokyo	M	
42	Equities		B			VP	Americas	New York	M	
43	Equities		B	B		VP	EMEA	London	M	
44	Equities		B			VP	Americas	New York	M	
45	Equities		B			VP	Americas	New York	M	
46	Equities		B			VP	Americas	New York	M	
47	Equities		B			VP	Americas	New York	M	
48	Equities		B		B	VP	Asia	Tokyo	F	
49	Equities		B	B		VP	EMEA	London	M	
50	Equities		B	B		VP	EMEA	London	M	
51	Equities		B			VP	Americas	New York	M	
52	Equities		B			VP	Americas	New York	M	
53	Equities		B	B		VP	EMEA	Frankfurt	M	
54	Equities		B			VP	Americas	New York	M	
55	Equities		B		B	VP	Asia	Hong Kong	M	

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Report Name: P2-40 Ver. 4 Processed: 11-Sep-2006



Division/Region Head Triaged Lists: MD Candidates

Candidates Listed in Alphabetical Order within Division Head Rank

#	Division	Candidate	DH Rank (08/25)	EMEA RH Rank (09/01)	Asia RH Rank (09/01)	Status	Region	Office	Gender	Ethnicity
56	Equities	Redacted	B			VP	Americas	New York	M	Redacted
57	Equities		B			VP	Americas	Chicago	M	
58	Equities		B	B		VP	EMEA	London	M	
59	Equities		B			VP	Americas	New York	M	
60	Equities		B			VP	Americas	New York	F	
61	Equities		B			VP	Americas	New York	F	
62	Equities		B	B		VP	EMEA	London	M	
63	Equities		B			VP	Americas	New York	M	
64	Equities		B		B	VP	Asia	Tokyo	M	
65	Equities		B		B	VP	Asia	Tokyo	M	
66	Equities		B			VP	Americas	New York	M	
67	Equities		B			VP	Americas	New York	F	
68	Equities		B	B		VP	EMEA	London	M	
69	Equities		B			VP	Americas	New York	M	
70	Equities		B	B		VP	EMEA	London	M	
71	Equities		B			VP	Americas	San Francisco	M	
72	Equities		B			VP	Americas	New York	M	
73	Equities		B			VP	Americas	New York	M	
74	Equities					VP	EMEA	London	M	
75	Equities					VP	EMEA	London	M	
76	Equities					VP	Americas	San Francisco	M	
77	Equities					VP	EMEA	London	M	
78	Equities					VP	EMEA	London	M	
79	Equities					VP	Americas	New York	F	
80	Equities					VP	EMEA	London	M	
81	Equities					VP	Asia	Hong Kong	F	
82	Equities					VP	Americas	New York	M	
83	Equities					VP	Asia	Hong Kong	M	

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Division/Region Head Triaged Lists: MD Candidates

Candidates Listed in Alphabetical Order within Division Head Rank

#	Division	Candidate	DH Rank (08/25)	EMEA RH Rank (09/01)	Asia RH Rank (09/01)	Status	Region	Office	Gender	Ethnicity
84	Equities	Redacted				VP	Americas	New York	M	Redacted
85	Equities					VP	Americas	Boston	M	
86	Equities					VP	Americas	Chicago	M	
87	Equities					VP	EMEA	London	M	
88	Equities					VP	Americas	Chicago	M	
89	Equities					VP	Americas	New York	M	
90	Equities					VP	Americas	New York	M	
91	Equities					VP	Americas	Boston	F	
92	Equities					VP	Americas	New York	M	
93	Equities					VP	Americas	Chicago	M	
94	Equities					VP	Asia	Hong Kong	M	
95	Equities					VP	Americas	New York	M	
96	Equities					VP	EMEA	London	M	
97	Equities					VP	Americas	New York	M	
98	Equities					VP	Americas	San Francisco	F	
99	Equities					VP	Americas	New York	M	
100	Equities					VP	EMEA	London	M	
101	Equities					VP	Americas	New York	M	
102	Equities					VP	Americas	New York	M	

Note: If the candidate does not have a "DH Rank", then they should be displayed at the end of the report.

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